		1
1	. IN THE CIRCUIT COURT OF THE	
2	17th JUDICIAL CIRCUIT, IN AND FOR BROWARD COUNTY, FLORIDA CASE NO. 10-011709 CACE 07	
3	CASE NO. 10-011/09 CACE 0/	
4	COMPLEX LITIGATION DIVISION	
5		
6	CORUS CONSTRUCTION VENTURE, LLC,	
7	Plaintiff,	
8	VS.	
9	SB HOTEL ASSOCIATES, LLC, a	
10 11	Delaware Limited Liability company, et al.,	
11	Defendants.	
13		
14		
15	November 3, 2011	
16	9:47 a.m 5:01 p.m. 201 South Biscayne Boulevard	
17	Miami, Florida	
18	DEPOSITION OF CORPORATE REPRESENTATIVE	
19	(JOEL SOLOMON)	
20		
21	Taken on behalf of the SP Fort Lauderdale	
22	Lender defendant before Michael J. D'Amato, RMR, Notary	
23	Public in and for the State of Florida at Large,	
24	pursuant to Notice of Taking Deposition in the above	
25	cause.	

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2		3	JOEL SOLOMON
3	For the Plaintiff:	4	By Mr. Gillman
4		6	by MI. Austini
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8 9	Suite 2300	10	* * *
9 10	Miami, FL 33131-3456 305.350.2359	12	
11	dtrench@bilzin.com	13	EXHIBIT INDEX
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13		15	EXHIBIT 1 Notice of Taking Rule 1.310(B)(6) Deposition
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17	ALFREDO GONZALES, ESQ.		of Corporate Representative of Corus Construction
18	SHUTTS & BOWEN, LLP	19	Venture, LLC
19	1500 Miami Center	20	
20	201 South Biscayne Boulevard	21	EXHIBIT 3 Corus Construction Venture, LLC organization
21	Miami, FL 33131		chart CCVPROD238918
22	305.358.6300	22	
23	sgillman@shutts.com	23	EXHIBIT 4 Subordination and Intercreditor Agreement between Corus Bank and SP Fort Lauderdale
24	agonzalez@shutts.com	24	CCVPROD501-537
25		25	20110200100/
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Veritext Florida Reporting Co.

3 (Pages 6 to 9)

6 8 1 EXHIBIT 19 CCV 5637 to 5643, Limited Liability Company THEREUPON: 1 Agreement of CCV Managing Member.....133 2 JOEL SOLOMON, 2 3 being by me first duly sworn or affirmed to tell the 3 EXHIBIT 20 Amended and Restated Limited Liability Company Operating Agreement for Corus Construction truth, the whole truth, and nothing but the truth, as 4 Venture, October 16, 2009......133 4 5 hereinafter certified, responded and testified as 5 EXHIBIT 21 First Amendment to Limited Liability Company 6 follows: 6 Agreement of CCV Managing Member LLC, CCV 2568-569...134 7 THE WITNESS: I do. 7 8 DIRECT EXAMINATION 8 EXHIBIT 22 Certificate of Amendment To Certificate 9 BY MR. GILLMAN: of Formation of CCV Managing Member LLC, CCV 2567....134 9 10 Q. Mr. Solomon, I'm Steve Gillman and I think as 10 EXHIBIT 23 Amendment to Amended and Restated Limited 11 you know I represent SP Fort Lauderdale Lender, LLC. I Liability Company Operating Agreement, Mar 16, 2010, 11 12 also represent SB Hotel Associates, LLC, but I am CCV 24995 to 2501.....134 12 13 taking this deposition as counsel for SP Fort 13 EXHIBIT 24 License Agreement June 30, 2004 between 14 Lauderdale Lender, LLC only. Okay? Donald Trump and Bayrock Merrimac LLLP CCVPROD612-41.144 14 15 A. Yes. 15 EXHIBIT 25 Hotel Preopening CCVPROD2291-302......148 16 Q. Have you ever given a deposition before? 16 EXHIBIT 26 Pledge of Profits Interest CCVPROD315-338.150 17 A. No. 17 EXHIBIT 27 Hotel Management Agreement betw. SB Hotel and Trump Florida, Jul 26, 2006, CCVPROD2248-73.....152 18 Q. Have you taken depositions? 18 19 A. Yes. 19 EXHIBIT 28 Corus Bank NA Loan Presentation 2.0 Q. And you've attended depositions? CCVPROD2575-97.....153 20 21 A. Yes. 21 EXHIBIT 29 Collateral Assignment of Purchase Agreements 22 Q. Let me just go over a couple of things so that With Irrevocable Power of Attorney Dec 15, 2006.....157 23 the record is clear. During the course of the 22 23 EXHIBIT 30 Notice of Default from Trump Marks Fort 24 deposition I will try to ask questions that are clear 24 Lauderdale LLC to SB Hotel Assoc CCVPROD3089-94.....159 25 and unambiguous. But if for any reason you don't 25 7 9 EXHIBIT 31 Amended Complaint filed in Abercrombie v. understand a question that I ask, I'm going to ask you 1 1 SB Hotel, et al. matter.....161 2 to tell me you don't understand and ask me to rephrase 2 3 or let me know what the problem is. Okay? EXHIBIT 32 Amended Complaint in Todd Fine v. SB Hotel, 3 4 A. Yes. et al. matter.....161 4 5 Q. If you answer a question, then I and the EXHIBIT 33 Letter of May 28, 2009 Trump Marks to Roy 5 6 record are going to understand that you applied normal Stillman at SB Hotel Associates CCVPROD3080-81......162 7 English meaning and you understood the question. Okay? 6 EXHIBIT 34 Letter May 29, 2009 from SB Hotel to Donald 7 8 A. Is that a question? Trump at The Trump Organization CCVPROD3095-96......162 9 Q. Yes, it is. When I put okay and a question 8 10 inflection, that's a question. 9 EXHIBIT 35 Letter Jun 25, 2009 Corus Bank to SB Hotel Associates CCVPROD3135-36.....163 11 A. Yes. 10 12 Q. During the course of the deposition -- you've 11 EXHIBIT 36 Letter, Aug 11, 2009 SB to Keith Gibbons at 13 been pretty good at it so far -- I'm going to ask you Corus Bank CCVPROD3035-37.....163 12 14 to give a verbal and word answers, yes or no, not an 13 EXHIBIT 37 Letter Aug 13, 2009 Corus Bank to SB Hotel 15 uh-huh or aha. And will you do that for me? Associates CCVPROD3034.....163 16 A. Yes. 14 15 EXHIBIT 38 Composite. Letter Aug 31, 2009, Altschul 17 Q. And during the course of the deposition I will to Sheila Bair Chairman FDIC and attachments......178 try not to talk over you. I would ask you and all 18 16 19 17 counsel not to talk over each other. The court 18 20 reporter will appreciate it and we will have a better 19 21 record. Okay? 20 22 A. Yes. 21 22 23 Q. I will tell you for the purpose of this 23 24 deposition if I use the word "okay" or "correct" or "is 24 2.5 that right" at the end of a statement, that's a 25

4 (Pages 10 to 13)

		-	4 (rages 10 CO 15)
	10		12
1	question. Okay?	1	A. Well, they are Delaware corporations, Delaware
2	A. Yes.	2	LLCs.
3	Q. You understand today you are under oath, same	3	Q. Where is their principal place of business?
4	as if we were in court?	4	A. I would say Chicago.
5	A. Yes.	5	Q. Just briefly, during the time that you were
6	Q. Is there any reason, health, medication,	6	with the management and labor law firm did you practice
7	anything that you feel would make it impossible for you	7	management and labor law?
8	to give a full and complete deposition?	8	A. Yes.
9	A. No.	9	Q. During the time that you had your own law firm
10	MR. GILLMAN: Let's have marked as Exhibit 1	10	did you specialize in any particular area of the law?
11	and Exhibit 2 and I'll hand it over to you. And I	11	A. It was an evolving process. I
12	may or may not during the course of the deposition	12	Q. What areas of law did your firm or you
13	have enough copies for everybody but hopefully I	13	specialize in during that 1982 to 1997 time period?
14	will.	14	A. In the early '80s I handled approximately 50
15	(Exhibits 1 and 2 marked for identification)	15	Social Security disability appeals. I had a number of
16	Q. Exhibit 1 is a document entitled Notice of	16	administrative hearings. I gradually began moving
17	Taking Rule 1.310(B)(6) Deposition of Corporate	17	obtaining clients, banks as clients, started doing
18	Representative of Corus Construction Venture, LLC, and	18	general matters for banks of every nature. A number of
19	Exhibit 2 is the Renotice of Taking Rule 1.310(B)(6)	19	my clients were eventually purchased by one bank, and
20	Deposition of Corporate Representative of Corus	20	the practice evolved more towards from commercial
21	Construction Venture, LLC. Have you seen these	21	litigation towards transactional work as the years went
22	documents before today?	22	by.
23	A. Yes.	23	Q. So your practice area initially was more
24	Q. Let's focus if we will on Exhibit 2. Before	24	litigation oriented either in the courts or appeals,
25	we do that why don't we get a little bit of background.	25	correct?
		-	
	11		13
1	You are an attorney, is that right?	1	A. Initially.
2	A. Correct.	2	Q. In the courts or administrative, right?
3	Q. And if you could just give us, briefly, your	3	A. Right.
4	educational background?	4	Q. And then did it evolve in your practice to
5	A. I went to college, graduated from The Ohio	5	transactional work or did it stay litigation when you
6	State University, 1977, and graduated from Case Western	6	were doing work for the banks?
7	Reserve Law School in Cleveland, Ohio in 1980.	7	A. It evolved to transactional work.
8	Q. Briefly your work history starting in 1980.	8	Q. And the bank that was acquiring your bank
9	A. I worked I took a job in Chicago working	9	clients, was that Corus?
10	for a management labor law firm, and then in 1982 I	10	A. It became known as Corus. It was previously
11	started my own law firm. In 1997 I was offered the	11	known as River Forest State Bank.
12	position at Corus Bank to be essentially general	12	Q. Would it be fair to say that your
13	counsel	13	specialization or your expertise is in the area of
14	Q. Is that '87 or '97?	14	banking litigation and transactional work?
15	A. '97 general counsel of the bank, not the	15	A. Yes.
16	bank shares and managed the legal matters.	16	Q. Would the transactional work include
17	Approximately October of 2009 I became	17	commercial loans?
18	employed by Northwest Management, LLC.	18	A. Yes.
19	Q. In what capacity?	19	Q. Has any bank or bank client of which you were
20	A. As general counsel of ST Residential and	20	associated other than Corus ever been declared
21	general counsel of Northwest Investments.	21	insolvent and had the FDIC or some other governmental
22	Q. ST Residential, is that its formal legal name?	22	entity appointed as its receiver or conservator?
23	A. ST Residential, LLC.	23	A. Not to my knowledge.
24	Q. And Northwest Management, LLC, are both of	24	Q. Have you ever had either in a litigation,
	those companies sitused in Illinois or elsewhere?	25	transactional or any litigation any aspect of your
25	ulose companies sitused in minors of elsewhere?	L J	ansacuonar or any nugation - any aspect or voo

5 (Pages 14 to 17)

			J (rages 14 to 17)
	14		16
1	work prior to Corus' insolvency had any involvement	1	A. D-O-W.
2	with the FDIC?	2	Q. And Mr. Dow is employed by whom?
3	A. Not that I recall.	3	A. Northwest Management.
4	Q. Did any of the banks that you worked for or	4	Q. Is asset manager his formal title at Northwest
5	did work for as a client or as general counsel ever	5	Management, speaking of Mr. Dow?
6	acquire any assets or liabilities from the FDIC in its	6	A. I don't know if he has a formal title at
7	capacity as receiver of any bank?	7	Northwest Management.
8	A. Not to my knowledge. Not to my recollection.	8	Q. Does he have employ anywhere other than
9	Q. And you have never worked for the Federal	9	Northwest Management?
10	Deposit Insurance Corporation or any related	10	A. He is an officer of ST Residential.
11	governmental entity, correct?	11	Q. What is his office?
12	A. I may have briefly been on the payroll of the	12	A. Senior vice president.
13	FDIC as receiver after 9/11/2009.	13	Q. Does he have a designation "senior vice
14	Q. We'll spend a little bit more time on that in	14	president" of something?
15	a moment. Right now I was just looking for background.	15	A. I don't recall.
16	So prior to the insolvency determination and the	16	Q. Does he have any employ or position of any
17	appointment of the FDIC as receiver of Corus Bank on	17	kind with any other entity other than Northwest
18	September 11, 2009 you had never had any experience	18	Management and ST Residential, speaking of Mr. Dow?
19	either as a client's attorney or as a bank's attorney	19	A. Professional?
20	with the FDIC, correct?	20	Q. Yes, sir.
21	A. Correct.	21	A. Not to my knowledge.
22	Q. I would like you to go to Exhibit 2. Exhibit	22	Q. Do you have any professional position or
23	2, which is the renotice, have you seen it before	23	relation to any entity other than Northwest Management,
24	today?	24	LLC and general counsel of ST Residential?
25	A. Yes.	25	A. No.
	15	5	17
1	Q. Have you reviewed it?	1	Q. So you are not an employee of CCV, the
2	A. Yes.	2	plaintiff in this case?
3	Q. And you, I understand, have been designated	3	A. No.
4	by, and I'm going to use the term CCV, but the	4	Q. Does the plaintiff in this case, CCV, have any
5	plaintiff, Corus Construction Venture, LLC, you've been	5	employees?
6	designated as the sole designee on each of the 16	6	A. No.
7	topics, is that right?	7	Q. Does it have any officers?
8	A. Yes.	8	
9		Ĭ	A. I'm not sure.
	Q. Who designated you?	9	Q. Northwest Management, what is its relationship
10	A. As general counsel I conferred with outside		Q. Northwest Management, what is its relationship to CCV?
10 11	A. As general counsel I conferred with outside counsel.	9 10 11	Q. Northwest Management, what is its relationship to CCV?A. It's an affiliate.
11 12	A. As general counsel I conferred with outside counsel.Q. So you designated yourself	9 10 11 12	Q. Northwest Management, what is its relationship to CCV?A. It's an affiliate.Q. And an affiliate in what way?
11	A. As general counsel I conferred with outside counsel.Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might	9 10 11 12 13	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's
11 12 13 14	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. 	9 10 11 12 13 14	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is
11 12 13	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? 	9 10 11 12 13 14 15	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom?
11 12 13 14 15 16	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? A. No. 	9 10 11 12 13 14 15 16	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom? A. Northwest Investments.
11 12 13 14 15 16 17	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? A. No. Q. If not, go ahead. 	9 10 11 12 13 14 15 16 17	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom? A. Northwest Investments. Q. And Northwest Investments is owned by whom?
11 12 13 14 15 16 17 18	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? A. No. Q. If not, go ahead. A. As general counsel I conferred with outside 	9 10 11 12 13 14 15 16 17 18	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom? A. Northwest Investments. Q. And Northwest Investments is owned by whom? A. A group of different investment companies.
11 12 13 14 15 16 17 18 19	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? A. No. Q. If not, go ahead. A. As general counsel I conferred with outside counsel and we discussed the appropriate 	9 10 11 12 13 14 15 16 17 18 19	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom? A. Northwest Investments. Q. And Northwest Investments is owned by whom? A. A group of different investment companies. Q. And is Northwest Investments an LLC?
11 12 13 14 15 16 17 18 19 20	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? A. No. Q. If not, go ahead. A. As general counsel I conferred with outside counsel and we discussed the appropriate representative. I recommended to the asset manager 	9 10 11 12 13 14 15 16 17 18 19 20	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom? A. Northwest Investments. Q. And Northwest Investments is owned by whom? A. A group of different investment companies. Q. And is Northwest Investments an LLC? A. Yes.
11 12 13 14 15 16 17 18 19 20 21	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? A. No. Q. If not, go ahead. A. As general counsel I conferred with outside counsel and we discussed the appropriate representative. I recommended to the asset manager that I be the corporate representative, and that's the 	9 10 11 12 13 14 15 16 17 18 19 20 21	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom? A. Northwest Investments. Q. And Northwest Investments is owned by whom? A. A group of different investment companies. Q. And is Northwest Investments an LLC? A. Yes. Q. Who's the managing member or members?
11 12 13 14 15 16 17 18 19 20 21 22	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? A. No. Q. If not, go ahead. A. As general counsel I conferred with outside counsel and we discussed the appropriate representative. I recommended to the asset manager that I be the corporate representative, and that's the end of my answer. 	9 10 11 12 13 14 15 16 17 18 19 20 21 22	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom? A. Northwest Investments. Q. And Northwest Investments is owned by whom? A. A group of different investment companies. Q. And is Northwest Investments an LLC? A. Yes. Q. Who's the managing member or members? A. Of Northwest Investments?
11 12 13 14 15 16 17 18 19 20 21 22 23	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? A. No. Q. If not, go ahead. A. As general counsel I conferred with outside counsel and we discussed the appropriate representative. I recommended to the asset manager that I be the corporate representative, and that's the end of my answer. Q. The asset manager, who is that person? 	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom? A. Northwest Investments. Q. And Northwest Investments is owned by whom? A. A group of different investment companies. Q. And is Northwest Investments an LLC? A. Yes. Q. Who's the managing member or members? A. Of Northwest Investments? Q. Yes, sir.
11 12 13 14 15 16 17 18 19 20 21 22 23 24	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? A. No. Q. If not, go ahead. A. As general counsel I conferred with outside counsel and we discussed the appropriate representative. I recommended to the asset manager that I be the corporate representative, and that's the end of my answer. Q. The asset manager, who is that person? A. Jim Dow. 	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom? A. Northwest Investments. Q. And Northwest Investments is owned by whom? A. A group of different investment companies. Q. And is Northwest Investments an LLC? A. Yes. Q. Who's the managing member or members? A. Of Northwest Investments? Q. Yes, sir. A. I can tell you in general the entities that
11 12 13 14 15 16 17 18 19 20 21 22 23	 A. As general counsel I conferred with outside counsel. Q. So you designated yourself MR. TRENCH: Wait. Let him finish. He might not be done with the answer. Q. Had you finished? A. No. Q. If not, go ahead. A. As general counsel I conferred with outside counsel and we discussed the appropriate representative. I recommended to the asset manager that I be the corporate representative, and that's the end of my answer. Q. The asset manager, who is that person? 	9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	 Q. Northwest Management, what is its relationship to CCV? A. It's an affiliate. Q. And an affiliate in what way? A. It's Q. Let me ask this. Northwest Management is owned by whom? A. Northwest Investments. Q. And Northwest Investments is owned by whom? A. A group of different investment companies. Q. And is Northwest Investments an LLC? A. Yes. Q. Who's the managing member or members? A. Of Northwest Investments? Q. Yes, sir.

	18		20
1	Q. Hang on.	1	hundred percent member of that entity?
2	MR. GILLMAN: Let me have this marked as	2	A. No.
3	Exhibit 3.	3	Q. So you were not involved in the creation of
4	(Exhibit 3 marked for identification).	4	CCV, is that right?
5	Q. Let me give you what has been marked as	5	A. Correct.
6	Exhibit 3. It is a document that bears the Bates	6	Q. You did not draft, negotiate, review or have
7	number of CCV PROD000238.	7	any dealings with the documentation that created CCV,
8	MR. GILLMAN: From this point on if it is	8	is that right?
9	acceptable to you, David, when I designate Bates	9	A. Yes.
10	numbers I'll just use CCV and the numbers without	10	Q. And you did not have anything to do with the
11	the zeros and without the PROD. Is that okay?	11	initial operating agreement of CCV, is that right?
12	MR. TRENCH: That's fine with me.	12	A. Yes.
13	Q. Take a look at what has been marked as Exhibit	13	Q. Who's the person that would have knowledge as
14	3. Do you recognize this?	14	to the creation of CCV?
15	A. Yes.	15	A. Whoever worked on the transaction from the
16	Q. This has been represented to be the Corus	16	Q. Do you know who that person is?
17	Construction Venture, LLC organization chart. Is it	17	A. I think there's a number of people.
18	accurate to date to the best of your knowledge?	18	Q. Well, one of the designated topics,
19	A. Yes.	19	specifically designated topic 6 is the facts,
20	Q. Let's go down on this. There's a box that's	20	circumstances and reasons for the formation of CCV.
21	not shaded that has a blank LLC, "the new property	21	You are the person designated for that, right?
22	owner (wholly owned by Corus Construction Venture,	22	A. Yes.
23	LLC). Has such an entity been created?	23	Q. What, if anything, did you do to prepare
24	A. That is an example of the single purpose	24	yourself to give testimony on the facts, circumstances
25	entities which are formed to own assets that have	25	and reasons for the formation of CCV?
	19		0.1
	19		21
1	become owned by CCV. So there's a number of entities	1	A. Well, I think I know the facts, circumstances
1 2	become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas		A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about
	become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example.	1	A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the
2	become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example. Q. With regard to the property that's at issue	1 2	A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of
2 3	become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example.Q. With regard to the property that's at issue here, the SB Hotel loan property, has there been a	1 2 3	A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of my preparation for that question.
2 3 4	become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example.Q. With regard to the property that's at issue here, the SB Hotel loan property, has there been a single purpose subsidiary of Corus Construction Venture	1 2 3 4	A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of my preparation for that question.Q. Did you confer with anyone that is currently
2 3 4 5	become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example.Q. With regard to the property that's at issue here, the SB Hotel loan property, has there been a single purpose subsidiary of Corus Construction Venture created as to that property, that loan?	1 2 3 4 5	 A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of my preparation for that question. Q. Did you confer with anyone that is currently or formerly with FDIC-R with regard to the formation of
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2 3 6 7 8 9 10	 become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example. Q. With regard to the property that's at issue here, the SB Hotel loan property, has there been a single purpose subsidiary of Corus Construction Venture created as to that property, that loan? A. Not to my knowledge. Q. So then we have CCV and we have a 60 percent member interest FDIC as receiver. Is that still 	1 2 3 4 5 6 7 8 9 10	 A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of my preparation for that question. Q. Did you confer with anyone that is currently or formerly with FDIC-R with regard to the formation of CCV? A. No. Q. One of the issues or one of the designated
2 3 4 5 6 7 8 9 10 11	 become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example. Q. With regard to the property that's at issue here, the SB Hotel loan property, has there been a single purpose subsidiary of Corus Construction Venture created as to that property, that loan? A. Not to my knowledge. Q. So then we have CCV and we have a 60 percent member interest FDIC as receiver. Is that still correct? 	1 2 3 4 5 6 7 8 9 10 11	 A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of my preparation for that question. Q. Did you confer with anyone that is currently or formerly with FDIC-R with regard to the formation of CCV? A. No. Q. One of the issues or one of the designated topics is the terms of the loan contribution and sales
2 3 4 5 6 7 8 9 10 11 12	 become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example. Q. With regard to the property that's at issue here, the SB Hotel loan property, has there been a single purpose subsidiary of Corus Construction Venture created as to that property, that loan? A. Not to my knowledge. Q. So then we have CCV and we have a 60 percent member interest FDIC as receiver. Is that still correct? A. Yes. 	1 2 3 4 5 6 7 8 9 10 11 12	 A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of my preparation for that question. Q. Did you confer with anyone that is currently or formerly with FDIC-R with regard to the formation of CCV? A. No. Q. One of the issues or one of the designated topics is the terms of the loan contribution and sales agreement between the Federal Deposit Insurance
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2 3 4 5 6 7 8 9 10 11 12 13 14 15	 become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example. Q. With regard to the property that's at issue here, the SB Hotel loan property, has there been a single purpose subsidiary of Corus Construction Venture created as to that property, that loan? A. Not to my knowledge. Q. So then we have CCV and we have a 60 percent member interest FDIC as receiver. Is that still correct? A. Yes. Q. When CCV was originally created the FDIC as receiver was the one hundred percent member, is that right? 	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15	 A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of my preparation for that question. Q. Did you confer with anyone that is currently or formerly with FDIC-R with regard to the formation of CCV? A. No. Q. One of the issues or one of the designated topics is the terms of the loan contribution and sales agreement between the Federal Deposit Insurance Corporation as receiver for Corus Bank, NA and CCV. It's topic 8. Do you see that? A. Yes.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	 become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example. Q. With regard to the property that's at issue here, the SB Hotel loan property, has there been a single purpose subsidiary of Corus Construction Venture created as to that property, that loan? A. Not to my knowledge. Q. So then we have CCV and we have a 60 percent member interest FDIC as receiver. Is that still correct? A. Yes. Q. When CCV was originally created the FDIC as receiver was the one hundred percent member, is that right? A. I believe so. Q. And when created, the FDIC as receiver was the 	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	 A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of my preparation for that question. Q. Did you confer with anyone that is currently or formerly with FDIC-R with regard to the formation of CCV? A. No. Q. One of the issues or one of the designated topics is the terms of the loan contribution and sales agreement between the Federal Deposit Insurance Corporation as receiver for Corus Bank, NA and CCV. It's topic 8. Do you see that? A. Yes. Q. You are the designated person on that? A. Yes.
2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	 become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example. Q. With regard to the property that's at issue here, the SB Hotel loan property, has there been a single purpose subsidiary of Corus Construction Venture created as to that property, that loan? A. Not to my knowledge. Q. So then we have CCV and we have a 60 percent member interest FDIC as receiver. Is that still correct? A. Yes. Q. When CCV was originally created the FDIC as receiver was the one hundred percent member, is that right? A. I believe so. Q. And when created, the FDIC as receiver was the sole managing member of Corus Construction Venture, is 	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	 A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of my preparation for that question. Q. Did you confer with anyone that is currently or formerly with FDIC-R with regard to the formation of CCV? A. No. Q. One of the issues or one of the designated topics is the terms of the loan contribution and sales agreement between the Federal Deposit Insurance Corporation as receiver for Corus Bank, NA and CCV. It's topic 8. Do you see that? A. Yes. Q. You are the designated person on that? A. Yes. Q. What, if anything, do you know about that
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 become owned by CCV. So there's a number of entities typically designated as something like 8255 Las Vegas Marketing LLC, would be an example. Q. With regard to the property that's at issue here, the SB Hotel loan property, has there been a single purpose subsidiary of Corus Construction Venture created as to that property, that loan? A. Not to my knowledge. Q. So then we have CCV and we have a 60 percent member interest FDIC as receiver. Is that still correct? A. Yes. Q. When CCV was originally created the FDIC as receiver was the one hundred percent member, is that right? A. I believe so. Q. And when created, the FDIC as receiver was the sole managing member of Corus Construction Venture, is that right? A. I don't know if that's true or not. Q. We'll get some documents later. Were you associated let me ask this. Did you have any 	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 A. Well, I think I know the facts, circumstances and reasons for the formation of CCV. I thought about it. I reviewed some notes on relating to the formation documents, and that was largely the extent of my preparation for that question. Q. Did you confer with anyone that is currently or formerly with FDIC-R with regard to the formation of CCV? A. No. Q. One of the issues or one of the designated topics is the terms of the loan contribution and sales agreement between the Federal Deposit Insurance Corporation as receiver for Corus Bank, NA and CCV. It's topic 8. Do you see that? A. Yes. Q. You are the designated person on that? A. Yes. Q. What, if anything, do you know about that topic other than reading it? And by reading it, I'm talking about the loan contribution and sales agreement. A. I have the knowledge gained from working as an

—			/ (rages 22 to 23)
	22		24
1	Q. So your knowledge is working with the document	1	ambiguous.
2	post-creation, is that right?	2	Q. Again, you used the "I don't" and that's fine.
3	A. Yes.	3	But you understand that when you say I, you mean CCV,
4	Q. Sometimes I may use the term LCSA. If I do	4	because you are the designated representative, correct?
5	that's the Loan Contribution and Sales Agreement	5	A. Correct.
6	between the FDIC-R and Corus Bank. Is that okay?	6	Q. And you understand that the testimony that you
7	A. Yes.	7	give here today binds CCV in this litigation, correct?
8	Q. In your day-to-day do you refer to it as the	8	A. It seems like that's a legal conclusion but it
9	LCSA?	9	seems like a correct conclusion.
10	A. I use that term.	10	Q. You are also familiar with the Intercreditor
11	Q. Who was the drafter of the LCSA?	11	Agreement between Corus Bank and SP Lender? That's the
12	A. I don't know.	12	term I use for SP Fort Lauderdale, my client.
13	Q. Who negotiated the document, if anyone?	13	A. I have looked at it.
14	A. I don't know.	14	Q. Did you have any involvement in the drafting,
15	Q. Who represented CCV in that negotiation?	15	negotiation or approval of the Intercreditor Agreement?
16	A. CCV?	16	A. I don't recall.
17	Q. Yes.	17	MR. GILLMAN: Let's go ahead and mark as
18	A. Well, are you talking about the	18	Exhibit 4, the Intercreditor Agreement.
19	Q. The LCSA.	19	(Exhibit 4 marked for identification).
20	A. The attorneys for the FDIC.	20	MR. GILLMAN: Then we can mark as Exhibit 5
21	Q. Do you have knowledge as to who it was that	21	the LCSA.
22	represented CCV in the drafting, negotiation and	22	(Exhibit 5 marked for identification)
23	agreement of the LCSA?	23	MR. GILLMAN: I'm going to go ahead and mark
24	A. Whoever represented the FDIC, since the FDIC	24	as Exhibit 6 the complaint and some other
25	owned a hundred percent of CCV at the time of the LCSA.	25	documents.
	23		25
1			
1	Q. Mr. Solomon, your answer is self-evident to me	1	MR. ALTSCHUL: Which one?
2 3	as well. But I think it appears that what your answer is based on is the fact that the FDIC as receiver	2	MR. GILLMAN: I'm going to mark as Exhibit 6
4	created and was the one hundred percent member of CCV	3	the lawsuit filed by Corus Construction. Exhibit 7
5	-		will be the answer.
6	at the time the LCSA was negotiated and entered into,	5	(Exhibits 6 and 7 marked for identification)
7	right? A. Yes.	7	MR. GILLMAN: Exhibit 8 is plaintiff's Answer and Affirmative Defenses.
8	Q. So the FDIC-R was negotiating with itself as	8	(Exhibit 8 marked for identification)
9	CCV being the hundred percent member, right?	9	MR. GILLMAN: And Exhibit 9 is the reply.
10	A. Yes.	10	(Exhibit 9 marked for identification)
11	Q. The LCSA, as the designated representative of	11	BY MR. GILLMAN:
12	CCV here today, is it clear and unambiguous in its	12	Q. Let's try this. Exhibit 4, do you recognize
13	terms?	13	that as the Subordination and Intercreditor Agreement
14	A. Which terms are you referring to?	14	by and between Corus Bank and SP Fort Lauderdale?
15	Q. Any terms. Is the totality of that document,	15	A. Yes, it appears to be.
16	the words used, the grammar, the context, is that	16	Q. This is a document that is dated as of
17	document clear and unambiguous, speaking of the LCSA?	17	December 15, 2006, is that right?
18	A. I'd be hard-pressed to globally endorse any	18	A. Yes.
19	document as being perfectly unambiguous in totality.	19	Q. You were at that time general counsel of Corus
20	Q. Let me try it a different way. Are there any	20	Bank?
21	provisions that you as the designated representative of	21	A. Yes.
22	CCV, are there any provisions of the LCSA that CCV	22	Q. Did you personally participate in December of
23	contends are ambiguous as they relate to issues in this	23	2006 or earlier in the drafting, negotiation,
24	case?	24	execution, review of the Subordination and
25	A. I don't contend that any of the provisions are	25	Intercreditor Agreement, Exhibit 4?
2 0		1 1	

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8 (Pages 26 to 29)

	26		28
1	A. I don't recall its. It's possible that I was	1	A. I do not.
2	involved but there were a lot of loans that were being	2	Q. The Subordination Agreement, is it clear and
3	produced at that time, loans that number into the	3	unambiguous?
4	billions of dollars per year.	4	A. Are you referring to Section 3?
5	Q. The Corus loan that's referenced I'm just	5	Q. I'm referring to the document as a whole.
6	going to refer to this generically as the Subordination	6	A. Subordination language appears to be well
7	Agreement, is that okay?	7	drafted. Typically I think things are well drafted
8	A. Yes.	8	when they are clear and unambiguous.
9	Q. The loan referenced in the Subordination	9	Q. You made reference to the subordination
10	Agreement on behalf of Corus was a \$137 million loan,	10	language. I'm referring to the totality of the
11	is that right?	11	Subordination Agreement. Let me refer to it slightly
12	A. Recital A indicates a \$139 million loan.	12	different.
13	Q. In 2006 was this deemed to be a small loan for	13	Is there any part of the subordination
14	Corus, medium, a large?	14	agreement that CCV believes to be relevant or material
15	A. No, this would be a large loan at any time.	15	to this action that it contends is unclear or
16	Q. Would it be one of the larger commercial	16	ambiguous?
17	construction loans on behalf of Corus?	17	A. No prior to this document, which I note is 35
18	A. Yes.	18	pages, approximately, long, has been brought to my
19	Q. Who was the team for Corus on this loan?	19	attention as being problematic in its clarity.
20	A. The Keith Gibbons was primary loan officer.	20	Q. Well, I'm asking it a little bit different.
21	I really don't recall who assisted him at that time.	21	Does CCV contend that any material part of the
22	I'm not sure which attorney on the legal staff, whether	22	Subordination Agreement is unclear or ambiguous?
23	it was myself or one of the other attorneys who worked	23	A. When you say contend do you mean in our
24	at the bank.	24	pleadings?
25	Q. How large was your legal staff in 2006? And	25	Q. I mean in this litigation, in your pleadings,
	27		29
1	I'm talking now about in house.	1	in motions, in any aspect of CCV's prosecution of its
2	A. It was probably three attorneys.	2	claims or defense of SP Lenders' claims.
3	Q. Including you or in addition to you?	3	A. To my knowledge that's never been raised as an
4	A. Including me. There might have been four.	4	issue.
5	I'm not sure when different people	5	Q. So is it CCV's testimony that the material
6	Q. So there was you and who else?	6	terms of the subordination agreement are clear and
7	A. Pete Freund, Kari Sheinfeld, S-H-E-I-N-F-E-L-D	7	unambiguous?
8	and that's all I recall at this time with regard to	8	A. Yes, with the caveat that I have not reread
9	December of '06.	9	the entire agreement recently.
10	Q. There is a reference on the first page to DLA	10	Q. Well, this is my time to take the deposition
11	Piper. Were they Corus Bank's lawyer?	11	of the plaintiff and counter defendant. So I want you
12	A. Yes.	12 13	to read whatever you need to read. I might suggest
13	Q. Did Corus Bank draft this subordination		that maybe you should have read it before, but be that
14 15	agreement?	14 15	as it may, I want you to take whatever time you want.
15 16	A. Well, it caused its attorneys to draft it.Q. As agents for Corus Bank, correct?	16	I can't tell you what CCV contends is material in this document. So I am saying to you any part of
16 17	Q. As agents for Corus Bank, correct?A. Yes.	17	this document, the Subordination Agreement that CCV
18	A. Tes.Q. So the drafters were Corus Bank through its	18	contends is material either to the prosecution of its
19	attorney agents, is that right?	19	claims or the defense of SP Lenders, that's what I'm
20	A. Yes, although it should be noted that any	20	referring to, does CCV agree that all such terms are
20 21	document like this receives significant review by the	21	clear and unambiguous in the Subordination Agreement?
22	counter party.	22	A. Yes.
23	Q. But as to what review was done, you have no	23	Q. The Intercreditor Agreement, and I may have
23 24	recollection? When I say review I'm talking review by	24	used the term subordination agreement, I may have used
		- I	asea are term substantation agreement, I may have used
25	the counter party?	25	the term Intercreditor Agreement. The term I want to

-			9 (rages 30 c0 33)
	30		32
1	use is Intercreditor Agreement from this point on,	1	Q. Was ST Residential, LLC the holder of 40
2	okay, and it is referring to Exhibit 4?	2	percent interest in CCV on that date?
3	A. Yes.	3	A. Yes.
4	Q. The Intercreditor Agreement was entered on	4	Q. We can go back, we are going to get into this
5	December 15, 2006, right?	5	in a minute but let's go back to Exhibit 3 so we can
6	A. Yes.	6	run through and complete that. We had been talking
7	Q. And that is the same day that Corus Bank's	7	about CCV and then going up we had FDIC as receiver, 60
8	loan to SB Hotel was made, is that right?	8	percent member, is that right?
9	A. I believe so.	9	A. Yes.
		10	Q. And when CCV was formed the FDIC as receiver
10	Q. Why don't you take a look at Exhibit 6, which	1	
11	is the Complaint and look at Exhibit A. Exhibit A to	11	was the hundred percent member, correct?
12	the let me go back a little bit.	12	A. Yes.
13	Exhibit 6 is the Complaint that was filed by	13	Q. Subsequently there was a sale and transfer of
14	Corus Construction Venture against SB Hotel, SP Fort	14	40 percent of the FDIC's membership interest, correct?
15	Lauderdale and a number of other defendants, is that	15	A. Yes.
16	right?	16	Q. And was that to a different entity than ST
17	A. I agree that the date of the construction loan	17	Residential?
18	agreement is the same. The loan appears to have been	18	A. No, ST Residential was known at the time of
19	made on the same day.	19	the transfer as CCV Managing Member, LLC and
20	Q. Let's do the second question. Do you	20	subsequently amended its name.
21	recognize Exhibit 6 as the complaint filed by CCV in	21	Q. So ST Residential, LLC then known by a
22	this case to foreclose on its mortgage and for other	22	different name acquired the 40 percent interest and
23	relief?	23	subsequently changed its name to ST Residential, is
24	A. Yes.	24	that right?
25	Q. And did you see the complaint before it was	25	A. Yes.
	31		33
1	filed?	1	Q. At the time that it acquired its interest, and
2	A. Yes.	2	I'll refer to ST Residential as it and its former name,
3		3	okay?
	Q. Did you review it for factual accuracy?A. I don't recall.	4	A. Yes.
4			
5	Q. Did anyone else other than your counsel review	5	Q. It also became and acquired its interest as
6	the complaint for factual accuracy before it was filed?	6	the managing member, correct?
7	A. We someone provided the material amounts	7	A. Yes.
8	due from our system, and I generally reviewed the	8	Q. And the FDIC retained a 60 percent interest,
9	complaint.	9	is that right?
10	Q. Did anyone else review the complaint?	10	A. Yes.
11	A. Not to my recollection.	11	Q. So the FDIC will share in any revenues or
12	Q. Who authorized its filing?	12	profits that ST Residential strike that, that CCV
13	A. I did.	13	obtains with regard to any of the assets?
14	Q. Was the FDIC-R consulted?	14	A. Yes.
15	A. About this particular	15	Q. And is that a 60 percent profit interest?
16	Q. Yes, sir.	16	A. Generally.
17	A. They may have been generally informed.	17	Q. Is that a net profit interest?
18	Q. Were they provided a copy before its filing?	18	A. Depending on how you define net.
19	A. No.	19	Q. How would you define net? Better yet, what is
20	Q. At the time of this filing, March 11, 2010,	20	the interest that it would receive?
21	that's the date of the stamp on the first page, is that	21	A. Well, you're grossly simplifying a very
22	right?	22	complex structured transaction. Therefore I hesitate
23	A. Yes.	23	to give simple conclusory answers about approximately
24	Q. Who was the manager of CCV?	24	more than six complicated agreements. But generally
25	A. ST Residential, LLC.	25	the FDIC is a 60 percent owner and will generally

34 36 1 receive 60 percent of net income. 1 Q. Would you spell the last man? 3 of the transaction. There's issues as to proper 3 4 allocation of expenses between the parties. 3 Q. Does Mr. Hundley have positions with any 4 allocation of expenses between the parties. 3 A. H-U-N-U-E-Y. 5 Q. Have there been any distributions to date to 6 Northwest Investments. 6 the FDIC receiver, from CCV? A. Not to my knowledge. 9 7 A. Not to my knowledge. 9 Q. You don't know? 9 A. Then ot positive that it's FDIC as receiver or 10 Q. Stath Fasidential, accurate? 11 FDIC in its oher capacity is in its corporate capacity. 14 A. Corporate capacity, is in its corporate capacity at is in its corporate capacity, is in the requerity is in its corporate capacity. 15 Q. And is that what it was at acquisition of the 13 guarantor - there are provisions under 17 its site interest in CCV and correct through till 14 a. Corporate capacity. 14 A. Yes. 15 Q. And its that what it was at acquisition of the 13 16 operating, there would be income if 16 A. Yes. 15 Q. Would that also includue sales proceeds? 20 <th></th> <th></th> <th></th> <th>10 (rages 54 to 57)</th>				10 (rages 54 to 57)
2 Then's multiple loan facilities that are part 2 A. H-U-N-D-L-E-Y. 3 of the transaction. There's issues as to proper 3 Q. Does Mr. Hundley have positions with any 4 allocation of expenses between the parties. 5 Q. Does Mr. Hundley have positions with any 5 Q. Now, the 60 percent member currently is FDIC 6 Not to my knowledge. 7 Q. You don't know? 8 Q. Now, the 60 percent member currently is FDIC 7 Q. You don't know? 8 A. Not to my knowledge. He may be an officer of 9 A. Tim not positive that it's FDIC as receiver on 10 A. Tim ot positive that it's FDIC as receiver on 10 O. ST Residential, according to Exhibit 3, is a 10 A. Tim not positive that it's FDIC as receiver on 10 O. A tim to the state of any of the former Corus loans that were 11 A. Corporate capacity a 14 A. Yes. 15 Q. And is that what it was at acquisition of the 12 Q. You referenced former form shows and receivers in CV-1 and correct floangh it is membership. Correct? 14 A. Yes. 12 Q. You referenced form of income. 21 A. Yes. 22 Q. And it what it was at acquisition of the 12 13 <td></td> <td>34</td> <td></td> <td>36</td>		34		36
2 Then's multiple loan facilities that are part 2 A. H-U-N-D-L-F.Y. 3 of the transaction. There's issues as to proper 3 Q. Does Mr. Hundley have positions with any 4 allocation of expenses between the parties. 5 Q. Now there easing more interval is the provided interval is in the provided interval is in the provided for. 7 Q. You don't know? 10 A. Trin not positive that it's FDIC is receiver on the provided in the property is in its corporate capacity. 10 A. Trin not positive that it's FDIC is receiver on the provided provided in the property is 2 A. H-U-N-D-L-F.Y. 12 Q. Not to my knowledge. He may be an officer of the FDIC receiver is that right? 7 Q. You don't know? 13 A. Trin not positive that it's FDIC is receiver on the provided provide in the property is 1 A. I don't know as i si there today exactly what 14 A. Corporate capacity. 14 A. Yes. 19 Q. And is that what it was at acquisition of the 15 g. I capacity. 14 A. Subser proceeds are the typical form of income. 21 Q. Yes. 14 A. Corporate capacity. 14 A. Yes. 22 Q. And its would be operation	1	receive 60 percent of net income.	1	Q. Would you spell the last name?
3 of the transaction. There's issues as to proper 3 Q. Deas Mr. Hundley have positions with any 4 allocation of expenses between the parties. 6 5 Q. Have there been any distributions to date to 6 6 the FDIC receiver from CCV? A. Not to my knowledge. A. Not to my knowledge. 7 A. Not to mot positive that it's FDIC as receiver or 7 Q. You don't know? 11 FDIC in its other capacity. 9 Q. ST exidential, business positions? 12 Q. Its other capacity is its corporate 10 Q. ST exidential, business and the solution of the solution of the solution of any of the former Corus loans that were 13 a. A Corporate capacity. 11 A. Tore apacity, is that right? 12 A. Stase proceeds? 14 A. Corporate capacity. 12 Q. Used the tops. 12 Q. And is that what it was at acquisition of the 15 guarantor of any of the former Corus loans that were 16 40 percent interest in CCV and correct through till 16 d. Stabe proceeds? 20 Q. And is that what it was at acquisition of the 16 d. Stabe proceeds? 20 Q. And is that what it was at acquisitis on the 17		÷	2	
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23Q. So we were talking, the CEO of ST Residential,23A. Correct.24who is that?24Q. So the way that this lists on Exhibit 3, I	21	right, they have managers or boards of managers, right?	21	Exhibit 3 above Northwest would be the member owners of
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	23			
25 A. Wade Hundley. 25 want you to help me a little bit. The managing member	24		24	
	25	A. Wade Hundley.	25	want you to help me a little bit. The managing member

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	38		40
1	is an affiliate of Starwood Capital, is that right?	1	A. Not to my knowledge.
2	A. Yes.	2	Q. Who is the owner of Starwood Capital, or CEO
3	Q. What's the name?	3	or anybody?
4	A. I don't recall the name.	4	A. The CEO whose name is commonly associated with
5	Q. What is Starwood Capital?	5	Starwood Capital is Barry Sternlicht.
6	A. Starwood Capital is the typical name used for	6	Q. I want to go back to the acquisition of the 40
7	an amalgamation of Starwood Capital Enterprises.	7	percent interest in Corus Construction. That was done
8	Q. Well, is Starwood Capital the hundred	8	by the entity then called CCV Managing Member now known
9	percent let me ask you first, are all of these	9	as ST Residential, correct?
10	owners, are they LLCs or some other form?	10	A. Yes.
11	A. I don't know if they are all LLCs. There	11	Q. At the time of that acquisition did it have
12	could be an LLP in there. I don't know.	12	any officers or directors, or was it at that time a
13	Q. Would Starwood Capital be the hundred percent	13	paper entity only?
14	partner, shareholder or member of this affiliate of	14	A. It probably had officers.
15	Starwood Capital that's the 39.61 percent member owner	15	Q. But you don't know?
16	and manager of Northwest Investments?	16	A. I believe they had officers. I don't know who
17	A. I don't know if I can't say with absolute	17	those officers were at that moment.
18	certainty that the ultimate owner is Starwood Capital	18	Q. Who did the due diligence on the acquisition
19	per se.	19	of the 40 percent interest?
20	Q. All right. It could be an intermediary entity	20	A. There was a team of people from the different
21	or entities?	21	entities that spread out across the country.
22	A. I believe as the exhibit indicates, I believe	22	Q. When you say a team of people from the
23	that the ownership is all Starwood Capital affiliate	23	different entities are you talking about a team of
24	entities.	24	people from the ultimate ownership entities?
25	Q. And TPG is who?	25	A. Yes.
	20	-	
	39		41
1	A. Rather large private equity company.	1	Q. So from Starwood Capital, TPG, Perry, Wilbur
2	Q. And Perry Capital?	2	Ross and LeFrak, teams from those organizations did the
3	A. Private equity company.	3	due diligence, is that right?
4	Q. And WLR LeFrak, L-E-F-R-A-K?	4	A. Yes. They generally looked at assets and
5	A. That's an affiliate of it's Wilbur L. Ross	5	divided up some of the work.
6	and Richard LeFrak are the principal parties.	6	Q. And the due diligence that was done with
7	Q. And they are hedge funds, is that right, or	7	regard to the SB Hotel loan and the entirety of that
8	private equity funds?	8	issue, who did that?
9	A. Their private equity.	9	A. Based on recently acquired information it's my
10	Q. And the box "management," what is that?	10	understanding that Starwood Capital was the affiliate
11	A. I believe that's an ownership interest of	11	reviewing this loan.
12	management.	12	Q. And Starwood Capital owns the affiliate that
13	Q. What do you mean by that?	13	is the managing member of Northwest Investments,
14	A. Management of ST Residential.	14	correct?
15	Q. And management of ST Residential, does that	15	A. Correct.
16	include you?	16	Q. And Northwest Investments owns and manages ST
17	A. No.	17	Residential, correct, it's the managing member?
18	Q. Who is included in that management?	18	MR. TRENCH: Sole member it says.
19	A. Wade Hundley, who I believe is the only	19	Q. Let me ask you, is ST Residential member
20	person.	20	managed or other managed?
21	Q. Wade Hundley, does he have any association or	21	A. It's managed by its sole member.
22	affiliation with Starwood Capital?	22	Q. So Northwest Investments is the manager of ST
23	A. He's the CEO of ST Residential.	23	Residential, correct?
24	Q. Not my question. Does he have any association	24	A. Yes.
25	or affiliation with Starwood Capital?	25	Q. And ST Residential is the managing member of

12 (Pages 42 to 45)

		-	12 (Fages 42 to 45)
	42		44
1	CCV, right?	1	actually the managing member of CB VII, LLC, is that
2	A. Yes.	2	right?
3	Q. Taking it the other way, Corus Construction	3	A. I don't know.
4	CCV is managed by ST Residential, right?	4	Q. Does CB stand for Corus Bank?
5	A. Yes.	5	A. I don't know.
6	Q. ST Residential is managed by Northwest	6	Q. The affiliate of Starwood Capital, it's owned
7	Investments, LLC?	7	by Starwood Capital and Starwood Capital did the due
8	A. Yes.	8	diligence on this loan and this property that's
9	Q. And Northwest Investments, LLC is managed by	9	involved in the instant case, right?
10	the affiliate of Starwood Capital?	10	A. That appears to be the case.
11	A. Well, there's a board of directors for	11	Q. What due diligence was done?
12	Northwest Investments.	12	A. The property was looked at. It looks like a
13	Q. I'm just looking at the chart, the wire	13	law firm prepared a did a review of mechanic's
14	diagram that was provided by CCV, and the affiliate of	14	liens. There's an Excel spreadsheet that I believe was
15	Starwood Capital generically listed here is the 39.61	15	sent to you yesterday that reflects the work of the
16	percent member owner of Northwest Investments and it is	16	firm of Pircher Nichols.
17	the managing member, correct?	17	MR. TRENCH: Joe, do you need a break?
18	A. I don't know if that's correct. The board of	18	MR. GILLMAN: The one thing I didn't tell you
19	directors of Northwest Investments generally manages ST	19	is if you need a break, there's no question
20	Residential. Starwood Capital takes an active role. I	20	currently pending. We have been going for a little
21	don't know if managing member is absolutely correct as	21	bit, if you want to take a break now is a good
22	a matter of law.	22	time.
23	Q. Well, you are the only person that I have here	23	THE WITNESS: Take five minutes.
24	today and the only document with regard to the	24	(Recess taken in the proceedings)
25	corporate structure of CCV that was provided to me	25	BY MR. GILLMAN:
	43	1	45
1			
1 2	other than obviously operating agreements and things like that is the Exhibit 3, which is CCV 238.	1	Q. During the break did you have any substantive discussion with regard to your deposition with anyone?
3		3	A. No.
4	Will you agree that it reflects that the affiliate of Starwood Capital is the managing member of	4	Q. Shortly before your deposition we were talking
5	Northwest Investments, LLC?	5	about due diligence and we'll have marked in a little
6	A. Yes.	6	bit but you understand there was a document request
7	A. Tes. MR. GILLMAN: David, if this is inaccurate can	7	that was served by my client, SP Lender, on CCV
8	we get an accurate document?	8	requesting due diligence materials, all documents
9	MR. TRENCH: I'm not sure if it is inaccurate.	9	relating to the due diligence performed with regard to
10	I think that your question went to who makes the	10	the acquisition, correct?
11	decisions about how Northwest, what Northwest	11	A. Yes.
12	Investments did and he indicates a board of	12	Q. Prior to yesterday what, if anything, had you
13	directors, which wouldn't necessarily show in this	13	done or had CCV done to acquire the documentation with
14	type of chart.	14	regard to that due diligence?
15	MR. GILLMAN: That actually wasn't my	15	A. I had extensive and multiple conversations
16	question.	16	with my outside legal counsel regarding how best to
17	MR. TRENCH: That's the way I understood it.	17	comply with the document production request. I caused
18	MR. GILLMAN: No.	18	a search of various databases to occur using a series
19	Q. My question was Northwest Investments, LLC,	19	of search terms, and also had my paralegal order the
20	and actually you are probably right because there's a	20	credit file from Trimont, which is a sub servicer of
21	CB VII, LLC in between Northwest Investments, LLC and	21	Corus Construction Venture, which was I believe
22	that is the hundred percent member of Northwest	22	produced.
23	Investments, correct?	23	Q. Anything else?
24	A. I believe so.	24	A. A few days ago, after you had filed motion to
25	Q. So the affiliate of Starwood Capital is	25	compel and after consultation again with legal counsel,
	<. To are arritante or ora wood cupitar is		

		_	13 (rages 40 to 49)
	46		48
1	I sent an e-mail to various persons who I thought might	1	A. I don't know. That sounds likely, that it was
2	have knowledge of due diligence that was conducted	2	formed days before the transaction occurred.
3	prior to ST Residential becoming the managing member	3	Q. Let me give you some documents and we'll get
4	asking them if they had, on a voluntary basis could	4	it into the record. We are going to be talking about
5	advise me if they knew of any type of due diligence	5	exhibits a little out of order and we will fill them in
6	materials which were produced in the process of	6	a minute.
7	underwriting the purchase of the Northwest Investment	7	(Exhibit 13 marked for identification)
8	interest.	8	Q. Let me show you what has been marked as
9	Q. You've completed your answer?	9	Exhibit 13. Do you recognize Exhibit 13 as the
10	A. Yes.	10	document determining the insolvency and appointing the
			FDIC as receiver of Corus Bank?
11	Q. You indicated that you had done a search of	11	
12	databases. What databases did you search? And I'm	12	A. Yes.
13	talking about prior to two or three days ago.	13	(Exhibit 14 marked for identification)
14	A. The CCV computer records and a hard drive that	14	Q. Now I'm having marked as Exhibit 14, Exhibit
15	the FDIC transferred to ST which related to the loans	15	14 is a document entitled Certificate of Formation of
16	that were part that comprised the assets which were	16	Corus Construction Venture. It's Bates number CCV
17	the subject of the LCSA.	17	2494. Do you recognize that document?
18	Q. Anything else?	18	A. Yes.
19	A. I mentioned the loan files, the actual loan	19	Q. Who is Timothy Kruse?
20	files from Trimont were produced. I didn't produce the	20	A. He's an official with the FDIC.
21	draw records. That would typically be many, many	21	Q. And this formation was at the time that the
22	banker boxes of construction draw requests with backup.	22	FDIC-R was the sole member, correct?
23	I didn't think it was relevant to the questions that	23	A. Yes.
24	were requested.	24	Q. And the date, the execution date is October 9,
25	Q. Actually your answer is a little bit broader	25	is that right, October 9, 2009?
	47		49
1	than my question. I want to confine myself to a search	1	A. Yes.
2	for due diligence materials. And when I talk about due	2	Q. And the date filed with the Secretary of State
3	diligence material I'm talking about materials that	3	in Delaware was October 12, 2009, is that right?
4	were reviewed by the entity acquiring the 40 percent	4	A. Yes.
5	interest in CCV or its members and managers.	5	Q. And there was an operating agreement, is that
6	And I understand let me ask you this. The	6	right?
7	•	7	A. I believe there was.
	transfer of the loan files, hard drive from the FDIC,	8	A. T beneve there was.Q. Let me give it to you.
8	was that transferred to all prospective bidders?	9	
9	A. No. That occurred after the purchase.		(Exhibit 15 marked for identification)
10	Q. The CCV computer, was that transferred to or	10	Q. Showing you Exhibit 15. Do you recognize
11	access made available to prospective bidders?	11	Exhibit 15 which is titled Limited Liability Company
12	A. No, that was created after the purchase.	12	Operating Agreement Corus Construction Venture, LLC,
13	Q. And the loan files from Trimont, was that	13	CCV 5644 through 5656 as the operating agreement for
14	something that was available to and reviewed by	14	CCV at its formation?
15	prospective bidders?	15	A. I don't think I've ever looked at this before
16	A. No, those were files were transferred to	16	but I recognize it as an operating agreement for CCV.
17	Trimont.	17	Q. I'd like you to turn if you will to the page
18	Q. Let me back up and let's see if we can get a	18	that is CCV 5647. This operating agreement has an
19	chronology working. Is it correct that a determination	19	effective date of October 13, 2009, correct?
20	of receivership and appointment of the FDIC as receiver	20	A. October what?
21	with regard to Corus Bank occurred on September 11,	21	Q. October 13, 2009.
22	2009?	22	A. Yes.
23	A. Yes.	23	Q. The FDIC-R was the sole member, correct?
24	Q. Is it accurate that a little under a month	24	A. Yes.
2 5	later CCV was formed on October 9, 2009?	25	Q. And it was vested with the exclusive
25			

	50		52
1	management, the FDIC-R, correct?	1	A. I don't know.
2	A. Yes.	2	Q. Who would know?
3	Q. So we have Corus' Corus is determined to be	3	A. The FDIC-R.
4	insolvent September 11, 2009, the FDIC is appointed	4	Q. Is it accurate that between approximately
5	receiver that same day, correct?	5	September 11 and October 16 there was a bid process in
6	A. Yes.	6	which prospective purchasers reviewed whatever they
7	Q. There was no immediate transfer of any assets	7	were going to review and made a decision and made a bid
8	of Corus Bank on September 11, 2009, is that right?	8	to the FDIC-R?
9	A. No.	9	A. I don't know. I think the bid process may
10	Q. That's wrong?	10	have started before that.
11	A. Yes.	11	Q. So do you know whether it started before the
12	Q. Okay. What assets were transferred on	12	insolvency determination or not?
13	September 11, 2009?	13	A. My understanding is that it did. I can't cite
14	A. All of the assets.	14	any hard evidence of that fact.
15	Q. All of the assets excuse me. There was a	15	Q. Was that done by request for bids, proposals?
16	transfer of the assets to the FDIC-R, correct?	16	Do you know how that was done prior to the FDIC being
17	A. Yes.	17	appointed as receiver?
18	Q. There was no transfer of any assets of Corus	18	A. No.
19	Bank by FDIC-R on September 11, is that right?	19	Q. Do you know who issued the request for bids?
20	A. No, I think they may have transferred the	20	A. No.
21	branch the bank branches to MB Financial.	21	Q. You are familiar that there was a bid process
22	Q. So the branch bank assets and the deposit	22	that culminated with the transfer to CCV and the
23	liabilities were transferred?	23	acquisition of the 40 percent management interest by ST
24	A. I don't know the exact date but they could	24	Residential, right?
25	have been transferred as of the 11th. I know that when	25	A. Yes.
	51		53
1	I left the building that night they were putting up an	1	Q. There were other bidders, correct?
2	MB Financial sign.	2	A. That is the indication on the FDIC Web site.
3	Q. But the loan assets, those were not		
		3	
4	transferred on September 11, correct?	3	Q. I think you indicated that people or people
4 5	transferred on September 11, correct? MR. TRENCH: Not transferred by the FDIC-R you		Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST
	transferred on September 11, correct? MR. TRENCH: Not transferred by the FDIC-R you mean?	4	Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the
5	MR. TRENCH: Not transferred by the FDIC-R you mean?	4 5	Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right?
5 6	MR. TRENCH: Not transferred by the FDIC-R you	4 5 6	Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right?A. Persons affiliated with the ultimate owners of
5 6 7	MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct?	4 5 6 7	Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right?A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due
5 6 7 8	MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct? A. Not to my knowledge.	4 5 6 7 8	Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right?A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence.
5 6 7 8 9	MR. TRENCH: Not transferred by the FDIC-R you mean?Q. Not transferred by FDIC-R, correct?A. Not to my knowledge.Q. So then a month later CCV is formed?	4 5 6 7 8 9	Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right?A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence.Q. Who put in that bid? In other words, was
5 6 7 8 9 10	MR. TRENCH: Not transferred by the FDIC-R you mean?Q. Not transferred by FDIC-R, correct?A. Not to my knowledge.Q. So then a month later CCV is formed?A. Yes.	4 5 7 8 9 10	Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right?A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence.
5 6 7 8 9 10 11	 MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct? A. Not to my knowledge. Q. So then a month later CCV is formed? A. Yes. Q. By the FDIC as its sole member and manager, 	4 5 7 8 9 10 11	 Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right? A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence. Q. Who put in that bid? In other words, was there a single entity or group of entities that put in
5 6 7 8 9 10 11 12	 MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct? A. Not to my knowledge. Q. So then a month later CCV is formed? A. Yes. Q. By the FDIC as its sole member and manager, right? 	4 5 7 8 9 10 11	 Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right? A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence. Q. Who put in that bid? In other words, was there a single entity or group of entities that put in the bid on behalf of what ultimately became ST
5 6 7 8 9 10 11 12 13	 MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct? A. Not to my knowledge. Q. So then a month later CCV is formed? A. Yes. Q. By the FDIC as its sole member and manager, right? A. Yes. 	4 5 7 8 9 10 11 12 13	 Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right? A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence. Q. Who put in that bid? In other words, was there a single entity or group of entities that put in the bid on behalf of what ultimately became ST Residential?
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5 6 7 8 9 10 11 12 13 14 15	 MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct? A. Not to my knowledge. Q. So then a month later CCV is formed? A. Yes. Q. By the FDIC as its sole member and manager, right? A. Yes. Q. Then on October 16 you have the Loan Contribution and Sale Agreement, the LCSA, is that 	4 5 7 8 9 10 11 12 13 14 15	 Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right? A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence. Q. Who put in that bid? In other words, was there a single entity or group of entities that put in the bid on behalf of what ultimately became ST Residential? A. I don't know. Q. Who would know that?
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5 6 7 8 9 10 11 12 13 14 15 16 17 18	MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct? A. Not to my knowledge. Q. So then a month later CCV is formed? A. Yes. Q. By the FDIC as its sole member and manager, right? A. Yes. Q. Then on October 16 you have the Loan Contribution and Sale Agreement, the LCSA, is that right? A. Yes. Q. Were all of the loan assets transferred to CCV	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18	 Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right? A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence. Q. Who put in that bid? In other words, was there a single entity or group of entities that put in the bid on behalf of what ultimately became ST Residential? A. I don't know. Q. Who would know that? A. There's probably several people associated with Starwood or TPG who would know. Q. Can you identify their names?
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct? A. Not to my knowledge. Q. So then a month later CCV is formed? A. Yes. Q. By the FDIC as its sole member and manager, right? A. Yes. Q. Then on October 16 you have the Loan Contribution and Sale Agreement, the LCSA, is that right? A. Yes. Q. Were all of the loan assets transferred to CCV by the FDIC-R, or were there some that were retained or	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19	 Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right? A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence. Q. Who put in that bid? In other words, was there a single entity or group of entities that put in the bid on behalf of what ultimately became ST Residential? A. I don't know. Q. Who would know that? A. There's probably several people associated with Starwood or TPG who would know. Q. Can you identify their names? A. Marcos Alverados.
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct? A. Not to my knowledge. Q. So then a month later CCV is formed? A. Yes. Q. By the FDIC as its sole member and manager, right? A. Yes. Q. Then on October 16 you have the Loan Contribution and Sale Agreement, the LCSA, is that right? A. Yes. Q. Were all of the loan assets transferred to CCV by the FDIC-R, or were there some that were retained or transferred to somebody else?	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20	 Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right? A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence. Q. Who put in that bid? In other words, was there a single entity or group of entities that put in the bid on behalf of what ultimately became ST Residential? A. I don't know. Q. Who would know that? A. There's probably several people associated with Starwood or TPG who would know. Q. Can you identify their names? A. Marcos Alverados. Q. Spell, is it Marcos?
5 6 7 8 9 10 11 12 13 14 15 16 17 18 9 20 21 22 23	MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct? A. Not to my knowledge. Q. So then a month later CCV is formed? A. Yes. Q. By the FDIC as its sole member and manager, right? A. Yes. Q. Then on October 16 you have the Loan Contribution and Sale Agreement, the LCSA, is that right? A. Yes. Q. Were all of the loan assets transferred to CCV by the FDIC-R, or were there some that were retained or transferred to somebody else? A. I think there were small loans that were	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	 Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right? A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence. Q. Who put in that bid? In other words, was there a single entity or group of entities that put in the bid on behalf of what ultimately became ST Residential? A. I don't know. Q. Who would know that? A. There's probably several people associated with Starwood or TPG who would know. Q. Spell, is it Marcos? A. Marcos. Q. Spell the last name please. A. A-L-V-A-R-A-D-O-S. Dan Yih.
5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	MR. TRENCH: Not transferred by the FDIC-R you mean? Q. Not transferred by FDIC-R, correct? A. Not to my knowledge. Q. So then a month later CCV is formed? A. Yes. Q. By the FDIC as its sole member and manager, right? A. Yes. Q. Then on October 16 you have the Loan Contribution and Sale Agreement, the LCSA, is that right? A. Yes. Q. Were all of the loan assets transferred to CCV by the FDIC-R, or were there some that were retained or transferred to somebody else? A. I think there were small loans that were transferred to MB Financial.	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 Q. I think you indicated that people or people affiliated with the top rung of owner manager of ST Residential were involved in the due diligence for the bidder that ultimately prevailed, right? A. Persons affiliated with the ultimate owners of Northwest Investments were involved in the bid due diligence. Q. Who put in that bid? In other words, was there a single entity or group of entities that put in the bid on behalf of what ultimately became ST Residential? A. I don't know. Q. Who would know that? A. There's probably several people associated with Starwood or TPG who would know. Q. Can you identify their names? A. Marcos Alverados. Q. Spell, is it Marcos? A. Marcos. Q. Spell the last name please.

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1	Q. Can you spell it the last name?	1	this bid were documents that he wanted and needed to
2	A. Y-I-H.	2	prosecute or defend this case, they would give them to
3	Q. Mike Muscolino. Spell Muscolino, please.	3	you, wouldn't they?
4	A. M-U-S-C-O-L-I-N-O.	4	A. I don't know. I could ask them.
5	Q. Anyone else?	5	Q. You seriously don't believe that they would
6	A. There were a number of other people that were	6	give you the documents if it was determined that you
7	involved but I don't know whether they have detailed	7	needed them to prosecute your case or defend the claims
8	knowledge of the bid process.	8	by SP?
9	Q. The three that you identified, who were they	9	MR. TRENCH: I object to the form of the
10	employed with in 2009?	10	question.
11	A. I don't know who they were employed by, but	11	Q. You can answer.
12	Marcos and Dan Yih are affiliated with Starwood	12	A. I didn't say that. I said I could ask them.
13	Capital. Mike Muscolino is affiliated with TPG.	13	Do you want me to speculate on what they would do? Is
14	Q. And the two Starwood gentlemen are officed	14	that the answer that you seek?
15	where?	15	Q. No, I don't want you to speculate but based on
16	A. Greenwich, Connecticut.	16	your experience
17	Q. And Mr. Muscolino?	17	A. You are asking me what I believe would happen.
18	A. Muscolino, I don't know where his office is.	18	That seems like speculation.
19	Q. You indicated that initially you did a	19	Q. I'll try more. Based on your experience and
20	database search, but the database search that you	20	based on the work that you have done, would you expect
21	searched by definition wouldn't have had any of the due	21	that they would give you whatever documents you needed
22	diligence documents, right?	22	to prosecute or defend the claims and counterclaims in
23	A. Correct.	23	this case?
24	Q. So you did no database search for due	24	A. Yes.
25	diligence documents up until, and you didn't do any	25	Q. Now, prior to a couple of days, you didn't ask
	55		57
1	search at all up until a couple days ago, right?	1	anybody for any due diligence documents, correct?
2	A. For	2	A. More than a couple of days. A few days.
3	Q. Due diligence documents.	3	Q. When you asked a couple of days ago did you
4	A. No.	4	ask the people that you have identified, the three
5	Q. Why not?	5	people or anybody else? A. I asked them and some others.
6 7	A. We didn't have it.	6	Q. Who else?
8	Q. Well, you understand that a document request requires the party to produce that which is in their	8	A. Camille Douglas.
9		9	Q. And who is she?
9 10	possession, custody or control, right? A. That's my understanding.	10	Q. And who is she?A. She is in the LeFrak organization.
11	Q. CCV through ST Residential, its manager, has	11	Q. Anybody else?
12	the ability to get the documents that it wants from its	12	A. Sol Safeieh, S-A-F-D-I-E-H, who is in the
13	upstream managers, isn't that right?	13	Richard Perry Capital company. I think I asked Richard
13 14	A. No.	14	LeFrak.
14 15	Q. No? If your counsel determined that those	15	Q. Anybody else?
15 16	upstream documents would be helpful to his case that he	16	A. I think that's it.
$10 \\ 17$	needed them for his case, they would give them to you,	17	Q. From the LeFrak organization and Richard Perry
18	isn't that right?	18	and your discussions with the Starwood and TPG people,
19	A. I could ask them for them.	19	is that how you learned that Starwood had conducted the
20	Q. You can do more than ask. You have a \$139	20	due diligence with regard to the Fort Lauderdale hotel
21	million plus foreclosure action that's pending, right?	21	that's at issue here?
22	A. Yes.	22	A. Yes.
23	Q. If your counsel told you, hypothetically, that	23	Q. So I've put in front of you somewhere as
24	documents that Starwood had or the Starwood entity had,	24	Exhibit 10 the letter that Mr. Trench sent me
25	whoever it is that did the due diligence that led to	25	yesterday.

		-	
1	58	3	60
1	(Exhibit 10 marked for identification)	1	the insolvency of Corus, right?
2	MR. TRENCH: You gave him a highlighted copy.	2	A. I believe it does.
3	Did you intend to do that?	3	Q. This is a review and/or plan by Corus as to
4	MR. GILLMAN: No.	4	what to do if it foreclosed and received back the
5	Q. Showing you has been marked as Exhibit 10, it	5	property, correct?
6	does not the first is a cover letter dated November	6	A. I don't know for certain that Corus produced
7	2, from Mr. Trench to myself, is that right?	7	it, but the FDIC was directing a lot of the actions at
8	A. Yes.	8	Corus prior to the receivership and therefore may have
			· · · ·
9	Q. And then the balance are Bates numbered CCV	9	in an effort to conduct their bid process have utilized
10	16536 through 16558, is that right?	10	certain bank-generated information to have available
11	A. Yes.	11	for prospective bidders.
12	Q. From whom did you get those documents?	12	Q. You indicated that the FDIC was directing the
13	A. Marcos Alvarado.	13	actions of Corus Bank prior to September 11, 2009, is
14	Q. At Starwood or Starwood affiliate?	14	that right?
15	A. Yes.	15	A. Regulators. Either the FDIC or the OCC.
16	Q. His e-mail is what?	16	There was a consent order that had been entered.
17	MR. TRENCH: His e-mail address you mean?	17	Q. When was the consent order entered?
18	MR. GILLMAN: Yes.	18	A. I think the consent order was entered in March
19	A. I don't know. M. Alvarado. I'm not sure what	19	of '09. The consent order required certain steps be
20	the place is. I think it is Starwood. I think it's at	20	taken.
21	Starwood.com.	21	Q. Did Corus Bank provide a copy of that consent
22	Q. And Mr. Alvarado sent you these pages,	22	order to its borrowers in March of 2009?
23	correct?	23	A. It was public record.
24	A. Yes.	24	Q. I didn't ask that. Was a copy of the consent
25	Q. The letter that Mr. Trench sent said that	25	order provided to Corus's borrowers
	59	<u></u>	61
1	these may or may not be all due diligence documents.	1	MR. TRENCH: I object
			•
2	Do you know if there are other documents, due diligence	2	Q specifically by Corus?
2 3	documents at Starwood that have not been provided?		Q specifically by Corus?MR. TRENCH: I object to the form of the
	documents at Starwood that have not been provided? A. My understanding is that these are the extent	2	Q specifically by Corus?MR. TRENCH: I object to the form of the question. If you mean did they actually deliver it
3	documents at Starwood that have not been provided?A. My understanding is that these are the extent of the documents that they have.	2 3	 Q specifically by Corus? MR. TRENCH: I object to the form of the question. If you mean did they actually deliver it as opposed to constructively giving notice, that
3 4	documents at Starwood that have not been provided? A. My understanding is that these are the extent	2 3 4	Q specifically by Corus?MR. TRENCH: I object to the form of the question. If you mean did they actually deliver it
3 4 5	documents at Starwood that have not been provided?A. My understanding is that these are the extent of the documents that they have.	2 3 4 5	 Q specifically by Corus? MR. TRENCH: I object to the form of the question. If you mean did they actually deliver it as opposed to constructively giving notice, that
3 4 5 6	documents at Starwood that have not been provided?A. My understanding is that these are the extent of the documents that they have.Q. And you have that understanding from who?	2 3 4 5 6	 Q specifically by Corus? MR. TRENCH: I object to the form of the question. If you mean did they actually deliver it as opposed to constructively giving notice, that might clarify the issue.
3 4 5 6 7	documents at Starwood that have not been provided?A. My understanding is that these are the extent of the documents that they have.Q. And you have that understanding from who?A. From Marcos, and counsel for LeFrak advised me that they didn't have anything. Someone from Perry advised me that the only thing they had were these	2 3 4 5 6 7	 Q specifically by Corus? MR. TRENCH: I object to the form of the question. If you mean did they actually deliver it as opposed to constructively giving notice, that might clarify the issue. Q. I think providing a copy would actually mean
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	62		64
1	MR. GILLMAN: Yes.	1	Q. And then there's a site review and it says
2	Q. Let's sort of go through this. There's a	2	"SCG visited the site on 5/19/09." Who is SCG?
3	section entitled Summary, a section entitled Project	3	A. That should be referring to Starwood Capital
4	Ranking. Whose project ranking is that, Corus's, the	4	Group.
5	OCC?	5	Q. So Starwood Capital Group was visiting the SB
6	A. I have no idea.	6	Hotel property as early as May 19, 2009?
7	Q. Collateral, the next box, it has an estimated	7	A. That is the indication.
8	completion and then it's got a February 9, 2009 receive	8	Q. Do you know if that site visit was announced
9	TCO. Does that reflect that the property that was	9	to the borrower?
10	collateral for the loan had received its temporary	10	A. No, I have no knowledge.
11	certificate of occupancy on February 9, 2009?	11	Q. Was Starwood Capital engaged in any loan
12	A. That would be my conclusion.	12	acquisition discussions direct with Corus Bank in May
13	Q. You previously indicated that the loan	13	of 2009?
14	officer, the primary loan officer, was	14	A. Not to my knowledge.
15	A. Keith Gibbons.	15	Q. My question is a little bit beyond that. You
16	Q. Was Keith Gibbons. Is Keith Gibbons involved	16	are saying not to your knowledge. Do you know
17	in any way with CCV?	17	that that wasn't the case, or you don't know one way or
18	A. No.	18	the other?
19	Q. Was he ever involved with CCV?	19	A. I would say I don't know one way or the other.
20	A. He was employed until approximately December	20	There was a simultaneous process being run whereby
21	of '09. I don't think he was employed by CCV.	21	Corus was seeking to be recapitalized by a third party
22	Q. Do you know where Keith Gibbons is?	22	investor and had an investment banker trying to raise
23	A. He's in Chicago.	23	capital.
24 25	Q. There's reference on the right side, there's certain documentation with regard to or information	24 25	Q. Who was the third party
2.5	certain documentation with regard to or information	23	A. I'm sorry?
	63		65
1	with regard to basis and then there's a capitalization	1	Q that was looking to recapitalize, who was
2	and there's reference to remaining Corus loan funding	2	that third party?
3	of \$8,166,674, is that right?	3	A. A number of institutions visited the bank,
4	A. That's what it says.	4	came in, looked through files. I'm sure they visited
5	Q. And does that reflect that of the total loan	5	the sites of the assets, some of them.
6	amount, a little over \$8 million had not yet been	6	Q. One was Starwood?
7	funded?	7	A. It could have been.
8	A. That would be the conclusion I would draw.	8	Q. There's a specific reference here to a
9	Q. Had there been draw requests or requests for	9	Starwood site visit, correct?
10	funding by the borrower on that amount, all or any	10	A. Yes.
11	part?	11	Q. And there is no reference to anyone else's, is
12	A. I don't recall.	12	that right, any other entity?
13	Q. There's a loan summary and then there is a	13	A. Perhaps this was prepared by Starwood.
14	project description. Do you see that?	14	Q. Do you know?
15	A. Yes.	15	A. No.
16	Q. If you go over to the next page it has "loan	16	Q. There's a reference at the bottom of that site
17	update." Do you see that?	17	review section that says "Corus's extensive legal
18 19	A. Yes.	18 19	review of the sales contracts leads them to believe that the loss of the Trump flag and the failure to open
19 20	Q. It references Corus is the sole senior lender?A. Yes.	20	that the loss of the Trump flag and the failure to open as a hotel does not release the buyers from their
	A. Tes.Q. And that there's a \$45.7 million mezzanine		contracts." Do you see that?
21 22	loan originated by CBRE, do you see that?	21 22	A. Yes.
22	A. Yes.	23	Q. Who was on that extensive legal review?
23 24	Q. That's the SP Lender mezzanine loan, correct?	24	A. I don't know. I don't know exactly what
	X. That's the ST Lender mezzamile roan, confect?		-
25	A. I believe it's an affiliate.	25	review they were referring to.

			10 (rages 00 to 03)
	66	;	68
1	Q. You were the general counsel of Corus, right?	1	MR. TRENCH: Object to the form of the
2	A. Yes, but I didn't write this.	2	question.
3	Q. Well, you would have been aware if there was a	3	A. The only business plan being effectuated at
4	review of the contract to determine whether or not the	4	this time is foreclosure on the asset for, as a result
5	loss of the Trump flag and the failure to open as a	5	of the various defaults.
6	hotel would or would not release the buyers from the	6	Q. There is a reference on the borrower's summary
7	contracts, right?	7	below to CBRE, which is SP Lender as the mezzanine
8	A. Are you asking me as somebody that was	8	lender with a \$45.8 million balance. Do you see that?
9	employed at Corus in 2009?	9	A. Yes.
10	Q. Sure.	10	Q. And the plan referenced here was to foreclose
11	A. I don't remember.	11	as part the plan as part of the due diligence was to
12	Q. Not just somebody is that was employed but	12	foreclose that as well, is that correct?
13	somebody that was employed as the general counsel.	13	A. That's what it says.
14	A. Correct. I don't recall. And extensive legal	14	Q. There's then a summary of risks and
15	review could be quite different based on the views of	15	opportunities, right?
16	the author of what constitutes an extensive legal	16	A. Yes.
17	review.	17	Q. And one of the risks is that in addition there
18	Q. Those contracts were collateral for the loan,	18	is a sophisticated mezzanine lender, right?
19	isn't that right?	19	A. Where does it say that? Oh.
20	A. I believe they were collaterally assigned to	20	Q. The second bullet point, the end of the second
21	support the loan obligation, the seller's interest in	21	sentence.
22	them.	22	A. It says that, in addition there is a
23	Q. The question as to whether or not there would	23	sophisticated mezzanine lender.
24	be an obligation to close or not would be an important	24	Q. Do you agree with that?
25	aspect of any collateral reviewed by Corus or anyone	25	A. That CBRE is sophisticated?
	67	,	69
	01		
1	intending to take over that loan isn't that right?		
1	intending to take over that loan, isn't that right?	1	Q. Yes.
2	A. It would be relevant.	1 2	Q. Yes.A. I would say that they hired good counsel that
2 3	A. It would be relevant.Q. If you go to the next page, CCV 16538, there's	1 2 3	Q. Yes.A. I would say that they hired good counsel that indicates a certain level of sophistication.
2 3 4	A. It would be relevant.Q. If you go to the next page, CCV 16538, there's a business plan, correct?	1 2 3 4	Q. Yes.A. I would say that they hired good counsel that indicates a certain level of sophistication.Q. Let the record reflect I'm blushing.
2 3 4 5	A. It would be relevant.Q. If you go to the next page, CCV 16538, there's a business plan, correct?A. Yes.	1 2 3 4 5	Q. Yes.A. I would say that they hired good counsel that indicates a certain level of sophistication.Q. Let the record reflect I'm blushing. Were the loan documents provided to Starwood
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		-	19 (Fages 70 CO 73)
	70		72
1	FDIC as receiver.	1	of remembering details of loan terms. There were a lot
2	Q. So you became employed by Northwest Capital	2	of complicated loans being produced.
3	upon ST becoming the manager member of CCV or some	3	Q. This one was five percent of that total,
4	earlier time?	4	right?
5	A. It was after October 16.	5	A. I don't know.
6	Q. So October 16 would have been the culmination	6	Q. A hundred some odd million, that's a big loan,
7	of that bid process that we have been talking about,	7	right?
8	right?	8	A. It's a big loan.
9	A. Yes.	9	Q. Big loans get careful attention at Corus even
10	Q. So there was a period of approximately a month	10	in 2006, 2007 period, right?
11	when you were employed by the FDIC or a subcontractor	11	A. We tried to be prudent.
12	of the FDIC prior your being employed by Northwest	12	Q. Do you know whether the due diligence
13	Capital, the ultimate winning bidder, right?	13	conducted by or on behalf of the winning bidder
14	MR. TRENCH: I guess it is Northwest	14	included a review of the loan documents associated with
15	Investments.	15	the SB Hotel loan?
16	Q. Northwest Investments. Is that right?	16	A. None of this material indicates that the loan
17	A. Yes.	17	documents were reviewed because the legal review is
18	Q. During that time period and from before you	18	reflected in the document that's Bates stamped as 16541
19	were aware that there was an intercreditor agreement	19	through 16551.
20	between Corus and SP Lender, right?	20	Q. That just reflects a lien review, correct?
21	A. I was aware that there were intercreditor	21	A. No. I was told that this was the product of a
22	agreements on dozens of loans.	22	legal review by Pircher Nichols.
23	Q. And you were aware that there was a \$5 million	23	Q. Right. But the only thing that seems to be
24	owed in the event of an unapproved transfer, correct?	24	reflected in here are issues with regard to liens or
25	A. I doubt it.	25	possibly lawsuits, right?
	71	+	73
1			
1	Q. Was that a standard provision in Corus		A. Whatever it says.
2	intercreditor agreements?	2	Q. This document doesn't reflect strike that.
3	A. No, not at all.	3	Is it fair to say this reflects a public
4	Q. So I think you've indicated that Corus was and	4	record review?
5	its lawyers were at least the initial drafters, but you	5	A. I don't know how they obtained the information
6	are aware that there is a \$5 million provision in the	6	that is summarized in this document.
7	Intercreditor Agreement at issue in this case, right?	7	Q. If you look at page 2 of 11, which is CCV
8	A. I am aware that there's an issue in this case.	8	16542, that has the section involving the SB Hotel Fort
9	Q. Was the approval of that \$5 million, did that	9	Lauderdale loan, right? A. Yes.
10 11	have to be approved by somebody at Corus before it was agreed to?	10	
12	0	11 12	Q. And there's a reflection of lien and then
13	A. It would have probably have been approved by the loan committee.	13	there's a reflection of default final judgment and then
13 14	Q. Without any input from the general counsel's	14	no outstanding taxes. Do you see that? A. Yes.
14 15	office?	14 15	
16	A. Well, it's a business term.	15 16	Q. That's information that one obtains from a public record review, correct?
17	Q. Well, general counsel doesn't review documents	17	A. I believe that that is a source for that
18	that have significant terms and provisions with regard	18	information.
19	to one of its largest loans by Corus Bank?	19	Q. Do you know this particular review appears
20	A. Right.	20	to be a public record, at least a public record search
<u> </u>		21	at least with regard to the SB Hotel loan, correct?
	O Is that your testimony?		a reast with regard to the SD Hoter IOall, COllect?
21	Q. Is that your testimony? A Well my testimony is that in it 2006 we		
21 22	A. Well, my testimony is that in it 2006 we	22	A. It indicates information was summarized which
21 22 23	A. Well, my testimony is that in it 2006 we originated I think 2 billion, maybe more. So to pick	22 23	A. It indicates information was summarized which is available in the public records.
21 22	A. Well, my testimony is that in it 2006 we	22	A. It indicates information was summarized which

		-	20 (rayes /4 to //)
	74		76
1	themselves, does it?	1	MR. TRENCH: Noted.
2	A. It doesn't it will you no.	2	MR. GILLMAN: I would ask you to see if you
3	Q. Let me make it simple. In preparation for	3	can find me a witness or if we take a lunch break
4	your deposition did you inquire and make a	4	maybe the witness can contact somebody and find
5	determination whether or not Starwood or whoever was	5	out.
6	conducting the due diligence with regard to the SB	6	I will tell you, I think right now I've got,
7	Hotel loan reviewed the Loan Documents associated with	7	I'm looking two, three hours, probably max, but I
8	that loan?	8	know Joe has some questions to do. Do you want to
9	A. Yes.	9	take a lunch break? We are at 12:15.
10	Q. Who did you ask?	10	MR. TRENCH: Whatever you guys want to do.
11	A. Marcos.	11	(Recess taken in the proceedings)
12	Q. And he told you what?	12	BY MR. GILLMAN:
13	A. Pritcher Nichols reviewed the loan documents.	13	Q. Let me show you what has been marked as
14	Q. So this report here doesn't reflect anything	14	Exhibit 11 and 12.
15	at all having to do with a review of the Loan	15	(Exhibits 11 and 12 marked for identification)
16	Documents, does it?	16	Q. I've handed you what has been marked as
17	A. No, but he stated this was the report they	17	Exhibit 11 and 12. Exhibit 11 is SP Fort Lauderdale
18	received from Pritcher Nichols. This was their legal.	18	Lenders First Request for Production of Documents and
19	Q. Have you ever conducted due diligence for any	19	Electronically Stored Information to Plaintiff, and
20	company with regard to the acquisition of significant	20	Exhibit 12 is Plaintiff CCV's response to that.
21	assets?	21	Have you seen these documents before today?
22	A. No.	22	A. Yes.
23	Q. Would it surprise you that it is a standard	23	Q. Were you the person responsible for conducting
24	practice to review the loan documents, at least the	24	the search to obtain the documents?
25	large significant loan documents?	25	A. Yes.
	75		77
1			
1	A. Well, it depends. In this transaction the my understanding is that some loan docs were reviewed	1	Q. Did anyone assist you?A. Yes.
2 3	and they were found to be extremely well drafted and	3	A. Tes. Q. Who assisted you?
4	that they did not do extensive loan doc reviews of	4	A. My paralegal, Armisha Bell.
5	every single loan.	5	Q. And that's a paralegal at
6	Q. And who did you get that information from?	6	A. At ST.
7	A. I'm surmising that from a conversation I had	7	Q. Anybody else?
8	with Richard Perry.	8	A. Alberto Salgado, who's a tech assistant. He
9	Q. Richard Perry is associated with an entity	9	used the services of Forensicon in Chicago and Elephant
10	that was not doing the due diligence on the SB Hotel	10	Outlook, which is our server.
11	loan, correct?	11	Q. Anyone else?
12	A. Correct. It was a general conversation.	12	A. I also that's it.
13	Q. My question is with regard to the entity	13	Q. You had previously given testimony about doing
14	well, let me ask you.	14	a database search using selected search terms.
15	Do you know whether or not there was a review	15	A. Yes.
16	of the Loan Documents associated with the SB Hotel loan	16	Q. And then doing a search of your subservicer
17	by Starwood Capital or the parties doing the due	17	Trimont, and also reviewing the documents that were in
18	diligence as to the bid which ultimately culminated in	18	the FDIC-supplied external drive, is that right?
19	acquiring the 40 percent interest in CCV?	19	A. Yes.
20	A. Not conclusively, no.	20	Q. And the documents that were located there,
21	MR. GILLMAN: I think and I know you won't	21	those documents would be documents related to the
22	agree with me but just for the record think we have	22	operation the documents that were sent over by Corus
23	a right to know that, and I think there was an	23	Bank through the FDIC, correct?
24	obligation to find that out in preparing for this	24	A. Yes.
	corporate deposition.	25	Q. Relating to the loan?

21 (Pages 78 to 81)

		_	21 (rages 70 to 01)
	78		80
1	A. Yes.	1	A. No.
2	Q. And whatever operations had occurred at CCV	2	Q. And you were copied with this document,
3	after October of 2009, is that right?	3	correct?
4	A. Presumably.	4	A. That's what it indicates.
5	Q. Other than documents that were withheld as a	5	Q. Now, the address, the e-mail address is CCV
6	result of the privilege assertion, are you aware of any	6	partners.com. That's a CCV address?
7	documents that were requested that were not produced?	7	A. I think it's the address of ST Residential
8	A. No.	8	before ST Residential's name came into use.
9	(Exhibit 16 marked for identification)	9	Q. Why is this attorney-client?
10	Q. Show you what has been marked as Exhibit 16.	10	A. I don't know.
11	Do you recognize this?	11	Q. You understand that just because an attorney
12	A. This was prepared by my counsel.	12	gets copied on something doesn't mean that it is
13	Q. Have you seen it before today?	13	covered by the privilege, right?
14	A. No.	14	MR. TRENCH: Well
15	Q. I would like you to refer over to page 6. The	15	A. As a matter of law?
16	second document from the bottom, CCV PRIV139, is a	16	Q. Sure. You're a lawyer.
17	January 12, 2010 e-mail, correct?	17	MR. TRENCH: Let me object to the form of the
18	A. Yes.	18	question. He didn't bring this out as privileged,
19	Q. And the author is James Dow, right?	19	and there are two privileged bases. One is
20	A. Yes.	20	attorney-client, the other is work product. And
21	Q. He's not an attorney, is that right?	21	that was done by my office, not by Mr. Solomon. So
22	A. Yes.	22	to ask him facts about why it was placed there will
23	Q. And the recipients are Mr. Hundley,	23	result in him just referring to me.
24	Mr. Barkidjija, B-A-R-K-I-D-J-I-J-A and Mr. Alvarado,	24	Q. What was James Dow's position in January of
24 25	is that right?	25	2010?
2.5		23	2010:
	79		81
1	A. Yes, now you know how to spell it.	1	A. He was an asset manager.
2	Q. None of them are attorneys, right?	2	Q. Asset manager for who?
3	A. John Barkidjija is a attorney.	3	A. ST Residential.
4	Q. He's got an e-mail address at Corus Bank on	4	Q. Did he have any responsibility for the SB
5	January 12, 2010. Do you know why that is?	5	Hotel loan?
6	A. No.	6	A. I don't know if that loan was assigned to him
7	Q. He was a member of your general counsel team?	7	at that time.
8	A. No.	8	Q. Does he have responsibility now?
9	Q. He was hired by who? Who did he work for?	9	A. Yes. I previously testified that he's the
10	A. He was a loan officer at Corus Bank.	10	asset manager.
11	Q. So he was an attorney at Corus Bank excuse	11	Q. Do you have any understanding as to why this
12	me. He is an attorney but he was not a practicing	12	document from an asset manager to Mr. Hundley, et al.,
13	attorney, is that right?	13	why this is deemed privileged?
14	A. Yes.	14	A. No.
15	Q. At Corus Bank he was a nonattorney loan	15	Q. Are you an able to tell what it is about? It
16	officer?	16	says "Miami workout update." Does that mean anything
17	A. He was a loan officer who was an attorney.	17	to you?
18	Q. And his role as a loan officer was not to give	18	A. It is an update on the Miami workout.
19	or receive legal advice, it was to perform the	19	Q. And that would be given the fact that this
20	functions of a loan officer?	20	property is not in Miami, what does that mean?
21	A. Yes.	21	A. He may have been reporting about a group of
22	Q. By the way, for yourself, where are you	22	assets that are in this area.
23	licensed?	23	Q. Mr. Barkidjija in January of 2010 was not
	A. Illinois.	24	employed by Corus Bank, right?
24			
24 25	Q. Anywhere else?	25	A. No.

	82		84
1	Q. And he was not employed by CCV?	1	Q. Did you participate other than to get copied?
2	A. Yes, he was employed by ST Residential.	2	A. I don't know. What does participate mean?
3	Q. What was his duties at that time?	3	Q. Well, you received a copy of the e-mail. Did
4	A. He was an asset manager. I'm not sure if he	4	you do anything as a result of receiving it?
5	had a special designation at that time or what his	5	A. I read the e-mails that I get and I would
6	title was. It may have been senior vice president. He	6	think about them.
7	was a loan officer at Corus Bank.	7	Q. And other than reading and thinking about
8	Q. If you would go on to page 9, the last two	8	them, did you do anything else?
9	items on page 9, the author is Mr. Dow and he's sending	9	A. Often I make phone calls after I receive an
10	an e-mail in May of 2010 to Jonathan Pertchik. Who is	10	e-mail and talk to the people that sent the e-mail.
11	he?	11	Q. The next page, page 11, the first four items,
12	A. Chief operating officer.	12	can you take a look and satisfy yourself that the
13	Q. Of?	13	author and the recipient are business people getting
14	A. ST Residential.	14	and receiving business information?
15	Q. Not a lawyer?	15	A. Yes.
16	A. No. Oh, yes, he's also a lawyer.	16	Q. You're copied, correct?
17	Q. Is he a practicing lawyer?	17	A. Yes.
18	A. No.		
		18	Q. Other than having been copied, do you recall
19	Q. This wasn't being sent for legal advice?A. No.	19 20	doing anything in conjunction with those e-mails?
20			A. Well, as I stated, I often did something in
21	Q. This was sent to advise him in his business	21	response to e-mails. But I cannot remember what I did
22	capacity?	22	on May 16, 2010 in response to this particular e-mail.
23	A. Yes.	23	Q. At page 21, all of the items on this page, the
24	Q. Mr. Hundley we have already talked about.	24	author and the recipient are business people receiving
25	Ballestas, who is V. Ballestas?	25	business information, is that right?
	83		85
1	A. Victor.	1	A. No.
2	Q. B-A-L-L-E-S-T-A-S, who is that?	2	Q. Who is not?
	-		
3	A. He's an asset manager.	3	A. Peter Freund is a attorney.
3 4	A. He's an asset manager.O. Not a lawyer?	3 4	A. Peter Freund is a attorney.Q. Where is that? Is that the middle the top
	Q. Not a lawyer?		Q. Where is that? Is that the middle the top
4	Q. Not a lawyer? A. No.	4	Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential?
4 5	Q. Not a lawyer?A. No.Q. And you are cc'd, correct?	4 5	Q. Where is that? Is that the middle the top
4 5 6 7	Q. Not a lawyer?A. No.Q. And you are cc'd, correct?A. Yes.	4 5 6 7	Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential?MR. TRENCH: He's actually on almost all of them or is on all of them.
4 5 6 7 8	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman 	4 5 6 7 8	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this?
4 5 6 7 8 9	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman and Ferretti, do you see that? 	4 5 6 7	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this? A. He's one
4 5 7 8 9 10	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman and Ferretti, do you see that? A. Yes. 	4 5 7 8 9 10	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this? A. He's one Q. Does he work for you?
4 5 7 8 9 10 11	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman and Ferretti, do you see that? A. Yes. Q. Who is Ferretti? 	4 5 7 8 9 10 11	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this? A. He's one Q. Does he work for you? A. Yes.
4 5 7 8 9 10 11 12	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman and Ferretti, do you see that? A. Yes. Q. Who is Ferretti? A. He was a principal on a project known as 	4 5 7 8 9 10 11 12	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this? A. He's one Q. Does he work for you? A. Yes. Q. Go to the next page. Okay. We're done with
4 5 7 8 9 10 11 12 13	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman and Ferretti, do you see that? A. Yes. Q. Who is Ferretti? A. He was a principal on a project known as Artecity. 	4 5 7 8 9 10 11 12 13	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this? A. He's one Q. Does he work for you? A. Yes. Q. Go to the next page. Okay. We're done with that exhibit. I would like you to go back if you will
4 5 7 8 9 10 11 12 13 14	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman and Ferretti, do you see that? A. Yes. Q. Who is Ferretti? A. He was a principal on a project known as Artecity. Q. Known an as what? 	4 5 7 8 9 10 11 12 13 14	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this? A. He's one Q. Does he work for you? A. Yes. Q. Go to the next page. Okay. We're done with that exhibit. I would like you to go back if you will to the complaint, which is Exhibit 6. I'd like you to
4 5 7 8 9 10 11 12 13 14 15	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman and Ferretti, do you see that? A. Yes. Q. Who is Ferretti? A. He was a principal on a project known as Artecity. Q. Known an as what? A. Artecity. It is in South Beach. 	4 5 7 8 9 10 11 12 13 14 15	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this? A. He's one Q. Does he work for you? A. Yes. Q. Go to the next page. Okay. We're done with that exhibit. I would like you to go back if you will to the complaint, which is Exhibit 6. I'd like you to turn if you would to paragraph 17 at page 8. Paragraph
4 5 7 8 9 10 11 12 13 14 15 16	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman and Ferretti, do you see that? A. Yes. Q. Who is Ferretti? A. He was a principal on a project known as Artecity. Q. Known an as what? A. Artecity. It is in South Beach. Q. Spell it, A-R-T 	4 5 6 7 8 9 10 11 12 13 14 15 16	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this? A. He's one Q. Does he work for you? A. Yes. Q. Go to the next page. Okay. We're done with that exhibit. I would like you to go back if you will to the complaint, which is Exhibit 6. I'd like you to turn if you would to paragraph 17 at page 8. Paragraph 17 says that the FDIC sold the Loan, and the loan is
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4 5 6 7 8 9 10 11 2 3 14 5 6 7 8 9 20 21	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman and Ferretti, do you see that? A. Yes. Q. Who is Ferretti? A. He was a principal on a project known as Artecity. Q. Known an as what? A. Artecity. It is in South Beach. Q. Spell it, A-R-T A. A-R-T-E-C-I-T-Y. Art City some people say. Q. Go to the next page, page 10. If you look at all of the items before the last one, the author and the recipients are not lawyers, or at least not practicing lawyers giving or receiving legal advice, 	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this? A. He's one Q. Does he work for you? A. Yes. Q. Go to the next page. Okay. We're done with that exhibit. I would like you to go back if you will to the complaint, which is Exhibit 6. I'd like you to turn if you would to paragraph 17 at page 8. Paragraph 17 says that the FDIC sold the Loan to SB Hotel, okay? So it says the FDIC sold the Loan and Loan Documents to plaintiff, is that correct? A. Yes. Q. And that's the transaction in the LCSA, is
4 5 6 7 8 9 10 11 12 13 14 15 6 7 8 9 20 21 22	 Q. Not a lawyer? A. No. Q. And you are cc'd, correct? A. Yes. Q. There's reference to meetings with Stillman and Ferretti, do you see that? A. Yes. Q. Who is Ferretti? A. He was a principal on a project known as Artecity. Q. Known an as what? A. Artecity. It is in South Beach. Q. Spell it, A-R-T A. A-R-T-E-C-I-T-Y. Art City some people say. Q. Go to the next page, page 10. If you look at all of the items before the last one, the author and the recipients are not lawyers, or at least not practicing lawyers giving or receiving legal advice, right? 	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 Q. Where is that? Is that the middle the top one, Peter Freund with ST Residential? MR. TRENCH: He's actually on almost all of them or is on all of them. Q. What was his role in this? A. He's one Q. Does he work for you? A. Yes. Q. Go to the next page. Okay. We're done with that exhibit. I would like you to go back if you will to the complaint, which is Exhibit 6. I'd like you to turn if you would to paragraph 17 at page 8. Paragraph 17 says that the FDIC sold the Loan to SB Hotel, okay? So it says the FDIC sold the Loan and Loan Documents to plaintiff, is that correct? A. Yes. Q. And that's the transaction in the LCSA, is that right?
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23 (Pages 86 to 89)

86 87 1 A. Yes. Q. And then assigned the mortgage? Q. So included in the transfer from FDIC-R to CCV 3 A. Yes. Q. So included in the transfer from FDIC-R to CCV 3 A. Yes. Q. The ALR and other loan documents to information the transfer from FDIC-R to CCV 4 A. Yes. Q. And the ALR and other loan documents to omposite So included in the transfer from FDIC-R to CCV 5 Q. And the ALR and other loan documents to composite So include the promissory note? A. Yes. 6 A. Yes. Q. The mortgage? So include the promissory note? A. Yes. 10 A. It says that. D. This says that. Density of the date of this transfer it was 12 page is the Allong, right? L Q. But as of the date of this transfer it was 13 A. Yes. So from of the gaestion. MSP Lender, right? L 14 Q. The second is a document entitled "Assignment is read of the transfer it was So M. TRENCH: Wait. Lust - you lost me on the transfer it was 15 of mortgage and other loan documents.'' Do you see that? MR. TRENCH: Hunderstand. I object to the second is a document entitled "Assignment is read of that canc. 14				
2 Q. And then assigned the mortgage? 2 Q. So included in the transfer from FDIC-R to CCV 3 A. Yes. 4 A. Yes. 4 A. Yes. 7 A. Yes. 7 Q. And the Allong and assignment of mortgage and other loan documents, correct? 7 A. Yes. 7 Q. And the intercreditor Agreement between Corus 8 A. Yes. 9 D. The stays that. 10 A. Yes. 10 A. Tsays that. 10 A. Yes. 10 A. Tsays that. 11 2 Q. But as of the dute of this transfer it was 13 A. Yes. 13 between FDIC Receiver and SP Lender, right? 14 A. Yes. 15 of mortgage and other loan documents." Do you see 15 MR. TRENCH: Wait. Just - you lost me on that one. 16 that one. 16 that Neme. Test of the dute of this transfer it was 17 M. Yes. 17 M. Stays shath is a store of valow of the dute of this transfer it was 13 between FDIC Receiver and SP Lender, right? 14 A. Yes. 16 fit hack. 17 MR. TRENCH: It wait. Just - you lost me on that valow is a dute		86		88
3 A. Yes. 3 was the loan, correct? 4 Qthe ALR and other loan documents to plaintlif, CCV, by an assignment of mortgage and other 5 Q. And that included the promissory note? 6 Ioan documents, correct? 4 A. Yes. 9 7 A. Yes. 9 Q. And the Intercreditor Agreement hetween Corus 8 Eshibit H. That's what it says, right? 9 Q. And the Intercreditor Agreement hetween Corus 10 A. It's go to composite Eshibit 8. The first 1 A. Originally. 12 page is the Allong, right? 14 A. Yes. 14 Q. This says when is prepared and when recorded 16 that one. 17 A. Yes. 17 M. R. GILLMAN: I don't need to hose you. 18 Detween FDIC Construction Venture, LLC'S91, West 16 that one. 19 returned to Corus Construction Venture, LLC'S91, West 16 that one. 21 Franklin, Esq. Do you see that? 21 f. Record read) 17 22 A. Yes. 21 f. Record read) 18 that one. 23 Q. Mobes address is S91 West Putnam? 23 understand.	1	A. Yes.	1	A. Yes.
3 A. Yes. 3 was the loan, correct? 4 Qthe ALR and other loan documents to plaintlif, CCV, by an assignment of mortgage and other 5 Q. And that included the promissory note? 6 Ioan documents, correct? 4 A. Yes. 9 7 A. Yes. 9 Q. And the Intercreditor Agreement hetween Corus 8 Eshibit H. That's what it says, right? 9 Q. And the Intercreditor Agreement hetween Corus 10 A. It's go to composite Eshibit 8. The first 1 A. Originally. 12 page is the Allong, right? 14 A. Yes. 14 Q. This says when is prepared and when recorded 16 that one. 17 A. Yes. 17 M. R. GILLMAN: I don't need to hose you. 18 Detween FDIC Construction Venture, LLC'S91, West 16 that one. 19 returned to Corus Construction Venture, LLC'S91, West 16 that one. 21 Franklin, Esq. Do you see that? 21 f. Record read) 17 22 A. Yes. 21 f. Record read) 18 that one. 23 Q. Mobes address is S91 West Putnam? 23 understand.	2	Q. And then assigned the mortgage?	2	Q. So included in the transfer from FDIC-R to CCV
5 plaintiff, CCV, by an assignment of morgage and other 5 Q. And that included the promissory note? 6 loan documents, correct? Q. The morgage? 8 Q. And the Allong, and assignment is composite 11 Q. Let's go to composite Exhibit 8. The first 10 12 page is the Allong, right? 11 13 A. Yes. 10 14 Q. The second is a document entitled "Assignment of morgage and other loan documents," Do you see 11 15 of morgage and other loan documents," Do you see 11 16 that? A. Yes. 17 A. Yes. 13 18 Q. This says when is prepared and when recorded 16 19 returned to Carus Construction Venture, LLC 591, West 13 19 form of the question. Would you repeat it or read 14 10 that see, Second is a attorney for Starwood 15 MR. TRENCH: Linderstand. Lobject to the 19 form of the question. Would you repeat it or read 16 that see, Second is a attorney for Starwood 24 A. Starwood Capital. 25 MR. GILLMAN: Loavid, if and when I put you 27 A. Yes.	3		3	
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6 Ioan documents, correct? 6 A. Yes. 7 A. Yes. 9 Q. And the Allong and assignment is composite 9 Exhibit H. That's what it says, right? 9 Q. And the Intervention Agreement between Corus 10 A. It says that. 11 A. Originally. 12 page is the Allong, right? 12 Q. But as of the date of this transfer it was 13 A. Yes. 13 A. Yes. 14 Q. The second is a document entitled "Assignment 14 A. Yes. 15 of mortgage and other loan documents." Do you see 15 between FDIC Receiver and SP Lender, right? 15 a. Yes. 18 MR. TRENCH: Wait, Just – you lost me on 16 16 of mortgage and other loan documents." Do you see 16 mdr. TRENCH: I understand. I object to the 19 roturned to Corus Construction Venture, LLC 591, West 17 MR. TRENCH: That's the question I obs' you. 12 A. Yes. 10 MR. TRENCH: I understand. What were you asking was between FDIC 12 A. Yes. 11 under cast and have your deposition – 12 14 A. Yes. 10 mderstand. What Wh	5		5	Q. And that included the promissory note?
7 A. Yes. 7 Q. The mortgage? 8 Q. And the Allong and assignment is composite 7 A. Yes. 10 A. It says that. 10 Bank and SP Lender, right? 11 Q. Let's go to composite Exhibit 8. The first 11 A. Originally. 12 Q. Let's go to composite Exhibit 8. The first 11 A. Originally. 13 A. Yes. 10 Bank and SP Lender, right? 14 Q. The second is a document entitled "Assignment 11 A. Originally. 15 of mortgage and other loan documents." Do you see 16 that one. 16 that? Yes. 17 MR. TRENCH: Wait. Just – you lost me on 16 that? Yes. 16 that one. 17 A. Yes. 17 MR. TRENCH: Hourte ELC S91, West 18 Putnam Avenue, Greenwich, Connecticut, Attention Eric 17 MR. TRENCH: Hourte Voul Jou repeat it or read 17 A. Yes. 12 under stand. Mak were you asking was between FDIC 16 that one. 17 MR. GILLMAN: That's the question I don't 17 A. Yes. 10 under stand an	6		6	
8 Q. And the Allong and assignment is composite 8 A. Yes. 9 Exhibit H. That's what it says, right? Q. And the Interceditor Agreement between Corus 10 A. It's says that. 10 Bank and SP Lender, right? 11 Q. Let's go to composite Exhibit 8. The first 11 A. Originally. 12 page is the Allong, right? 12 Q. But as of the date of this transfer it was 13 A. Yes. 13 A. Yes. 14 Q. The second is a document entitled "Assignment is or mortage and other loan documents." Do you see 15 MR. TRENCH: Wait. Just you lost me on 14 A. Yes. 16 MR. TRENCH: Inderstand. I Object to the 17 A. Yes. 17 MR. TRENCH: That's the question I don't 18 MR. TRENCH: That's the question I don't 10 19 returned to Construction Venture, LLC 591, West 11 (Record read) 12 Q. Starwood Capital. 21 (Record read) 24 A. Starwood Capital. 23 under oath and have your deposition 2 A. Think he has a separate law firm but 36 MR. TRENCH: Okay, I object to the form of the question I don't <	7	A. Yes.	7	Q. The mortgage?
 9 Exhibit H. That's what it says, right? 9 A. It says that. 10 A. It says that. 11 Q. Let's go to composite Exhibit 8. The first 12 page is the Allong, right? 13 A. Yes. 14 Q. The second is a document entitled "Assignment 15 of mortgage and other loan documents." Do you see 14 that? 14 A. Yes. 17 A. Yes. 18 Q. This says when is prepared and when recorded 19 returned to Corus Construction Venture, LLC 591, West 10 Putnam Avene, Greenwich, Connecticut, Attention Eric 10 Pitnam Avene, Greenwich, Connecticut, Attention Eric 11 Pranklin, Esq. Do you see that? 12 A. Yes. 13 Q. Whose address is 591 West Putnam? 24 A. Yes. 25 Q. And Eric Franklin is a attorney for Starwood 26 the Loan Contribution Sale Agreement assignor, that's 10 transfer and set over to assigne, "that's CCV, 11 transfer and set over to assigne, "that's CCV, 12 A. Yes. 13 Q "its successors and assigns," correct? 14 A. Yes. 15 Q "its successors and assigns," correct? 16 A. Yes. 17 Q. And the other recorded Loan Documents is 18 A. Trat's what it says. 19 Q. and if you go to Exhibit A to the assignment 10 fartas's mait says. 11 and it says. 12 A. Yes. 13 Q "its successors and assigns," correct? 14 A. Yes. 15 Q "ith at that that therereditor Agreement, item 4, right? 14 A. Yes. 15 A. That's what it says. 16 the therereditor Agreement, item 4, right? 17 described on Exhibit A to the assignment 18 the Interceditor Agreement, item 4, right? 19 of which was the laan from Corus and 45.7 million of which was the laan from Corus and 45.7 million 19 Q. And this reflects that that Intercreditor 19 of which was the laan from Corus and 45.7 million <l< td=""><td>8</td><td>Q. And the Allong and assignment is composite</td><td>8</td><td></td></l<>	8	Q. And the Allong and assignment is composite	8	
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11 Q. Let's go to composite Exhibit 8. The first 11 A. Originally. 12 page is the Allong, right? 12 Q. But as of the date of this transfer it was 13 A. Yes. 12 D. The second is a document entitled "Assignment 14 A. Yes. 14 Q. The second is a document entitled "Assignment 16 that one. 17 16 that one. 16 that one. 17 17 A. Yes. 17 MR. TRENCH: Wait. Just you lost me on 16 16 that one. 17 MR. TRENCH: Understand. Lobject to the 16 18 primam Avenue, Greenwich, Connecticut, Attention Eric 17 MR. TRENCH: That's the question I don't 17 A. Yes. 21 (Record read) 22 MR. TRENCH: That's the question I don't 18 waterstood Capital. 21 (Record read) 22 10 understand. What were you asking was between FDIC 24 A. Starwood Capital. 23 WR. TRENCH: That's the question I don't understand that. The witness 0 25 Q. And Eric Franklin is a attorney for Starwood 25 MR. TRENCH: I don't how whether he obviously	10		10	
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16 that? 16 that one. 17 A. Yes. 17 MR. GILLMAN: I don't need to lose you. 18 Q. This says when is prepared and when recorded 18 MR. TRENCH: I understand. I object to the 19 returned to Corus Construction Venture, LLC 591, West 19 form of the question. Would you repeat it or read 20 Putnam Avenue, Greenwich, Connecticut, Attention Eric 21 (Record read) 21 Franklin, Esq. Do you see that? 21 (Record read) 23 Q. Whose address is 591 West Putnam? 23 understand. What were you asking was between FDIC 24 A. Starwood Capital. 24 and SP Lender? 89 1 Capital? 1 under oath and have your deposition 87 2 A. Starwood Capital. 2 MR. TRENCH: Okay, 1 object to the form of the 3 eyestion. 1 under stand make your deposition MR. GILLMAN: I understand that. The witness 5 I, and it says "Subject to the terms and conditions of 6 MR. REINCH: I don't know whether he obviously 4 Q. F' you go down to the last paragraph on page 1 MR. TRENCH: I don't know whether he obviously	15		15	MR. TRENCH: Wait. Just you lost me on
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18 Q. This says when is prepared and when recorded 18 MR. TRENCH: 1 understand. 1 object to the 19 returned to Corus Construction Venture, LLC 591, West 19 form of the question. Would you repeat it or read 20 Putnam Avenue, Greenwich, Connecticut, Attention Eric 20 it back. 21 Franklin, Esq. Do you see that? 21 (Record read) 22 A. Yes. 22 MR. TRENCH: That's the question I don't 23 Q. Mose address is 591 West Putnam? 23 understand. What were you asking was between FDIC 24 A. Starwood Capital. 24 and SP Lender? 25 25 Q. And Eric Franklin is a attorney for Starwood 25 MR. GILLMAN: David, if and when I put you 87 1 under stath and have your deposition 2 MR. TRENCH: Okay, I object to the form of the 3 essentially works for Starwood Capital. 4 MR. GILLMAN: I understand that. The witness 4 0. If you go down to the last paragraph on page 1 understood and answered. 6 the Loan Contribution Sale Agreement assigner, "that's 6 MR. TRENCH: I don't know whether he obviously 7 the FDIC receiver, correct <t< td=""><td>17</td><td>A. Yes.</td><td>17</td><td></td></t<>	17	A. Yes.	17	
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21 Franklin, Esq. Do you see that? 21 (Record read) 22 A. Yes. 22 MR. TRENCH: That's the question I don't 23 Q. Whose address is 591 West Putnam? 23 understand. What were you asking was between FDIC 24 A. Starwood Capital. 24 and SP Lender? 25 25 Q. And Eric Franklin is a attorney for Starwood 25 MR. GILLMAN: David, if and when I put you 87 87 87 2 A. I think he has a separate law firm but 3 question. 3 essentially works for Starwood Capital. 4 MR. GILLMAN: I understand that. The witness 4 D. If you go down to the last paragraph on page 5 obviously understood and answered. 5 I, and it says "Subject to the terms and conditions of 6 MR. CILLMAN: I understand that. The witness 6 the FDIC receiver, correct 8 BY MR. GILLMAN: 9 9 Q "does hereby grant, bargain, sell, assign, 9 Q. Let's turn if we can for a moment to Exhibit 10 transfer and set over to assignes," correct? 13 Q. Hot's turn five can for a moment to Exhibit 11 correct? <t< td=""><td></td><td></td><td>20</td><td></td></t<>			20	
22 A. Yes. 22 MR. TRENCH: That's the question I don't understand. What were you asking was between FDIC and SP Lender? 24 A. Starwood Capital. 24 and SP Lender? 25 Q. And Eric Franklin is a attorney for Starwood 25 MR. GILLMAN: David, if and when I put you 87 87 89 1 Capital? 1 under oath and have your deposition 2 A. I think he has a separate law firm but essentially works for Starwood Capital. 9 4 Q. If you go down to the last paragraph on page 1 under stand and have your deposition 1 A. Yes. 2 MR. TRENCH: I don't know whether he obviously understood and answered. 6 the Loan Contribution Sale Agreement assignor, " that's the fue there don't sage over to assignee, " that's CCV, 10 4. Wich is the Intercreditor Agreement. Can you get that in front of you. Do you have it? 12 A. Yes. 12 A. Yes. 12 13 Q " its successors and assigns," correct? 13 Q. If you would go to the first page. We have 14 anteray discussed that this is dated December 15, 2006, 15 15 19 14 A Tests what it says. 19 10 10				(Record read)
23 Q. Whose address is 591 West Putnam? 23 understand. What were you asking was between FDIC 24 A. Starwood Capital. 24 and SP Lender? 25 Q. And Eric Franklin is a attorney for Starwood 25 MR. GILLMAN: David, if and when I put you 87 87 89 1 Capital? 1 under oath and have your deposition 2 A. I think he has a separate law firm but 3 guestion. 3 essentially works for Starwood Capital. 4 MR. GILLMAN: I understand that. The witness 4 Q. If you go down to the last paragraph on page 5 obviously understood i ro not. 5 question. 4 MR. GILLMAN: I understand that. The witness 6 the Loan Contribution Sale Agreement assignor, "that's 6 MR. TRENCH: I don't know whether he obviously 7 understood i ro not. 8 BY MR. GILLMAN: 9 9 Q "does hereby grant, bargain, sell, assign, 9 Q. Let's turn if we can for a moment to Exhibit 10 that is forcery. 11 that in front of you. Do you have it? 12 12 A. Yes. 13 Q. If you would go to the			22	
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87 87 89 1 Capital? 1 under oath and have your deposition 2 2 A. I think he has a separate law firm but 3 essentially works for Starwood Capital. 4 Q. If you go down to the last paragraph on page 1 mR. TRENCH: Okay, I object to the form of the 3 essentially works for Starwood Capital. 4 question. 4 question. 4 Q. If you go down to the last paragraph on page 5 obviously understood and answered. 6 6 the Loan Contribution Sale Agreement assignor," that's 6 MR. TRENCH: I don't know whether he obviously understood it or not. 8 A. Yes. 9 Q. Let's turn if we can for a moment to Exhibit 1 9 Q "does hereby grant, bargain, sell, assign, 9 Q. Let's turn if we can for a moment to Exhibit 1 correct? 10 4, which is the Intercreditor Agreement. Can you get 1 11 correct? 12 A. Yes. 12 A. Yes. 13 Q "all of assignor's right, title and 15 right? 16 interest in and to the other recorded Loan Documents 16 A. Yes. 16 A. That's what it says. 19 139 of which was the loan from Corus and 45.7		-		
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2A. I think he has a separate law firm but2MR. TRENCH: Okay, I object to the form of the3essentially works for Starwood Capital.3question.4Q. If you go down to the last paragraph on page4MR. GILLMAN: I understand that. The witness5I, and it says "Subject to the terms and conditions of5obviously understood and answered.6the Loan Contribution Sale Agreement assignor," that's6MR. TRENCH: I don't know whether he obviously7the FDIC receiver, correct8BY MR. GILLMAN:9Q "does hereby grant, bargain, sell, assign,9Q. Let's turn if we can for a moment to Exhibit10transfer and set over to assignee," that's CCV,104, which is the Intercreditor Agreement. Can you get11correct?11that in front of you. Do you have it?12A. Yes.12A. Yes.13Q "its successors and assigns," correct?13Q. If you would go to the first page. We have14A. Yes.14already discussed that this is dated December 15, 2006,15Q "all of assignor's right, title and15right?16A. Yes.18to the borrower of approximately 180 some-odd million,19Q. And if you go to Exhibit A to the assignment19139 of which was the loan from Corus and 45.7 million16M. Yes.2Q. And that was done on the same day, correct?17Q. And this reflects that that Intercreditor2Q. And that was done on the same day, correct?16<		87		89
3essentially works for Starwood Capital.3question.4Q. If you go down to the last paragraph on page4MR. GILLMAN: I understand that. The witness5I, and it says "Subject to the terms and conditions of6MR. TRENCH: I don't know whether he obviously7the EDIC receiver, correct8MR. TRENCH: I don't know whether he obviously8A. Yes.8BY MR. GILLMAN:9Q "idoes hereby grant, bargain, sell, assign,9Q. Let's turn if we can for a moment to Exhibit10transfer and set over to assignee," that's CCV,104, which is the Intercreditor Agreement. Can you get11correct?104, which is the Intercreditor Agreement. Can you get12A. Yes.12A. Yes.13Q "its successors and assigns," correct?13Q. If you would go to the first page. We have14A. Yes.14already discussed that this is dated December 15, 2006,15Q "all of assignor's right, title and15right?16A. That's what it says.18to the borrower of approximately 180 some-odd million,19Q. And if you go to Exhibit A to the assignment19139 of which was the loan from Corus and 45.7 million10intercreditor Agreement, item 4, right?2A. Yes.2Q. And this reflects that that Intercreditor23A. Yes.2Q. And this reflects that that Intercreditor23A. Yes.2Q. And this was done on the same day, correct?	1	Capital?	1	under oath and have your deposition
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15Q "all of assignor's right, title and15right?16interest in and to the other recorded Loan Documents16A. Yes.17described on Exhibit A attached hereto," right?17Q. Is it correct that there was a total lending18A. That's what it says.18to the borrower of approximately 180 some-odd million,19Q. And if you go to Exhibit A to the assignment19139 of which was the loan from Corus and 45.7 million20included in the transferred and assigned documents is20of which was from SP Lender?21the Intercreditor Agreement, item 4, right?21A. Yes.22A. Yes.22Q. And this reflects that that Intercreditor2323Q. And this reflects that that Intercreditor23A. Yes.24Agreement had previously been recorded in the public24Q. And it was part of a unified financing to the	13	Q "its successors and assigns," correct?	13	Q. If you would go to the first page. We have
16interest in and to the other recorded Loan Documents16A. Yes.17described on Exhibit A attached hereto," right?17Q. Is it correct that there was a total lending18A. That's what it says.18to the borrower of approximately 180 some-odd million,19Q. And if you go to Exhibit A to the assignment19139 of which was the loan from Corus and 45.7 million20included in the transferred and assigned documents is20of which was from SP Lender?21the Intercreditor Agreement, item 4, right?21A. Yes.22Q. And this reflects that that Intercreditor23A. Yes.23Q. And this reflects that that Intercreditor23A. Yes.24Agreement had previously been recorded in the public24Q. And it was part of a unified financing to the	14	A. Yes.	14	already discussed that this is dated December 15, 2006,
17described on Exhibit A attached hereto," right?17Q. Is it correct that there was a total lending18A. That's what it says.18to the borrower of approximately 180 some-odd million,19Q. And if you go to Exhibit A to the assignment19139 of which was the loan from Corus and 45.7 million20included in the transferred and assigned documents is20of which was from SP Lender?21the Intercreditor Agreement, item 4, right?21A. Yes.22A. Yes.22Q. And that was done on the same day, correct?23Q. And this reflects that that Intercreditor23A. Yes.24Agreement had previously been recorded in the public24Q. And it was part of a unified financing to the	15	Q "all of assignor's right, title and	15	-
18A. That's what it says.18to the borrower of approximately 180 some-odd million,19Q. And if you go to Exhibit A to the assignment19139 of which was the loan from Corus and 45.7 million20included in the transferred and assigned documents is20of which was from SP Lender?21the Intercreditor Agreement, item 4, right?21A. Yes.22A. Yes.22Q. And this reflects that that Intercreditor2323Q. And this reflects that that Intercreditor23A. Yes.24Agreement had previously been recorded in the public24Q. And it was part of a unified financing to the	16	interest in and to the other recorded Loan Documents	16	A. Yes.
19Q. And if you go to Exhibit A to the assignment19139 of which was the loan from Corus and 45.7 million20included in the transferred and assigned documents is20of which was from SP Lender?21the Intercreditor Agreement, item 4, right?21A. Yes.22A. Yes.22Q. And this reflects that that Intercreditor2323Q. And this reflects that that Intercreditor23A. Yes.24Agreement had previously been recorded in the public24Q. And it was part of a unified financing to the	17	described on Exhibit A attached hereto," right?	17	
 included in the transferred and assigned documents is the Intercreditor Agreement, item 4, right? A. Yes. A. Yes. Q. And this reflects that that Intercreditor A. Yes. Q. And this reflects that that Intercreditor A. Yes. A. Yes. Q. And this reflects that that Intercreditor A. Yes. A. Yes. Q. And this reflects that that Intercreditor A. Yes. A. Ye	18	A. That's what it says.	18	to the borrower of approximately 180 some-odd million,
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23Q. And this reflects that that Intercreditor23A. Yes.24Agreement had previously been recorded in the public24Q. And it was part of a unified financing to the	21	the Intercreditor Agreement, item 4, right?	21	A. Yes.
24 Agreement had previously been recorded in the public 24 Q. And it was part of a unified financing to the	22	A. Yes.	22	Q. And that was done on the same day, correct?
	23	Q. And this reflects that that Intercreditor	23	A. Yes.
25 records at Broward County, is that right? 25 borrower, correct?	24	Agreement had previously been recorded in the public	24	Q. And it was part of a unified financing to the
	25	records at Broward County, is that right?	25	borrower, correct?

11 between the party identified as the Senior Lender and 11 for it to be recorded on page 12, right? 12 SP Lender identified as the Junior Lender, is that 12 A. Yes. 14 A. Yes. 13 Q. If you go to the second page it says that this 15 is an agreement between Corus Bank, NA and its 15 Agreement and have it and its terms available for their 15 successors and assigns in its capacity as a lender, 16 A. Yes. 19 A. Yes. 16 right? This is page 2 at the very beginning. 19 A. Yes. 19 A. Yes. 16 defined if you go to page 7 of the agreement, and 20 Q. Let's go over to page 18. Page 18 has a 17 Satisfier of the agreement, and 21 Section 8 entitled Senior Londbetedness, is that right? 26 A. Yes. 25 A. Yes. 26 21 Q. So the defined term Senior Lender as used 1 Q. And there is a limitation and what occurs if 21 Q. So the definition of the term Affiliate on 3, 20 A. Yes. 30 30 40 Senior Loan Documents without the consent of the 21 Q. And read through that. That's a standard 11		90		92
2 Q. Yes. What I mean by that is it your 2 operation of law or otherwise." Have I read that 3 understanding that the borrower required both loans in 3 correct? 4 A. Tesieve it was part of the budget. 5 Q. And you understood that to be the definition 7 wouldn't have closed its \$139 million loan, correct? 6 Q. So without the SP Lender loan Corus Bank. 7 8 A. Yes. 9 Q. The Intercreditor Agreement I think you 12 SP Lender identified as the Serior Lender and 16 for it to be recorded and there was provision 13 right? is an agreement by the corus Bank. NA and its 17 A. Yes. 12 Q. Fryou go to the second page it says that this 15 a. Yes. 13 right? This is ana greement. 17 A. It was there. 14 A. Yes. 19 Q. It and all of its terms, right? 15 is defined in the intercreditor agreement. 10 Q. And there is a limitation on Transfer, is 15 was this intercreditor agreement. 16 Q. It and all of its terms, right? 16 was the interroeffior agreement. 17 A. Yes.	1	A. Unified?	1	disposition of either directly or indirectly by
3 understanding that the borrower required both loans in order to proceed with the project? 3 correct? 4 A. Tes. C. A. Thelieve it was part of the budget. 6 Q. So without the SP Lender loan Corus Bank 6 Q. And this Intercreditor Agreement was designed 6 O. The Intercreditor Agreement 1 think you 5 A. Yes. 7 A. Yes. 7 A. Yes. 6 Q. And this Intercreditor Agreement was designed 9 Q. The Intercreditor Agreement 1 think you 10 tetween the party identified as the Senior Lender and Intermation and have it and its terms available for their its a standard is an agreement between Corus Bank, NA and its 16 it to be recorded and there it and its terms available for their its sin agreement between Corus Bank, NA and its 16 a. Yes. 17 successors and assigns in its capacity as a lender, insintercreditor agreement, and 17 A. Yes. 18 Q. It and all oi its terms, right? 18 agreement. Have I read that right? 24 A. Yes. 23 Q. And there is a limitation on Transfer, is 21 Q. So the defined iterm Senior Lender as used in this intercreditor Agreement there is a limitation on transfer, is 24 that right? 25 A. Yes. 25 A. Yes. 24	2	Q. Yes. What I mean by that is is it your	2	operation of law or otherwise." Have I read that
5 A. Tbelieve it was part of the budget. 5 Q. And you understood that to be the definition 6 Q. So without the SP Lender loan Corus Bank, 6 of the term transfer as used in the Intercreditor 7 A. Yes. 8 A. Yes. 8 8 A. Yes. 9 Q. And this Intercreditor Agreement was designed 10 already indicated was recorded and there was provision 10 to and did establish the rights and obligations as 11 for it to be recorded on page 12, right? 13 SP Lender identified as the Senior Lender and 11 for it to be recorded on page 12, right? 14 A. Yes. 12 A. Yes. 12 A. Yes. 15 Q. If you go to the second page it says that this 15 regrement and have it and its terms available for their 15 ysterement so and assigns in its capacity as a lender, 13 Q. It and all of its terms, right? 16 rejew, is that right? A. Yes. 12 A. Yes. 16 q. And the term "Senior Lender is a atually later 2 G. And subsection A is Limitation on Transfer, is 17 Q. So the defined term Senior Lender as used 14 Yes. 2 A. Yes. <th>3</th> <td>understanding that the borrower required both loans in</td> <td>3</td> <td>correct?</td>	3	understanding that the borrower required both loans in	3	correct?
6 Q. So without the SP Lender hear Corus Bank 6 of the term transfer as used in the Interceditor 7 wouldn't have closed its \$139 million loan, correct? 7 A Yes. 9 Q. And this Intercreditor Agreement was designed to be diver the party identified as the Junior Lender, is that right? 9 Q. The Intercreditor Agreement I think you 12 SP Lender identified as the Junior Lender, is that 11 for it to be recorded on page 12, right? 13 right? A. Yes. 2 A. Yes. 14 A Yes. 12 A. Yes. 15 Q. If youg to the second page it says that this is argreement. 14 with regard to this Loan would find the Intercreditor 15 argreement. 20 Q. and how it and its terms available for their 16 right? A. Yes. 16 A. Yes. 17 A. Section S entited Senior Indebtedness, is that right? 2 A. Yes. 16 Q. So the defined term Senior Lender as used in this intercreditor Agreement there is a limitation and what corus if a standard 11 G. And subsection A is Limitation on Transfer, is a standard 16 Q. So the defined term Senior Lender signement there is a catually a definition of the term. Affiliate on 3, corusert? 2	4	order to proceed with the project?	4	A. Yes.
6 Q. So without the SP Lender hear Corus Bank 6 of the term transfer as used in the Interceditor 7 wouldn't have closed its \$139 million loan, correct? 7 A Yes. 9 Q. And this Intercreditor Agreement was designed to be diver the party identified as the Junior Lender, is that right? 9 Q. The Intercreditor Agreement I think you 12 SP Lender identified as the Junior Lender, is that 11 for it to be recorded on page 12, right? 13 right? A. Yes. 2 A. Yes. 14 A Yes. 12 A. Yes. 15 Q. If youg to the second page it says that this is argreement. 14 with regard to this Loan would find the Intercreditor 15 argreement. 20 Q. and how it and its terms available for their 16 right? A. Yes. 16 A. Yes. 17 A. Section S entited Senior Indebtedness, is that right? 2 A. Yes. 16 Q. So the defined term Senior Lender as used in this intercreditor Agreement there is a limitation and what corus if a standard 11 G. And subsection A is Limitation on Transfer, is a standard 16 Q. So the defined term Senior Lender signement there is a catually a definition of the term. Affiliate on 3, corusert? 2	5		5	Q. And you understood that to be the definition
7 wouldn't have closed its \$139 million loan, correct? 7 A greement? 8 A. Yes. 9 And this Intercreditor Agreement was designed 10 to and did establish the rights and obligations as 9 Q. The Intercreditor Agreement I think you 11 between the party identified as the Senior Lender at this 10 already indicated was recorded and there was provision 12 SP Lender identified as the Senior Lender is that already indicated was recorded and there was provision 13 Griph? A. Yes. 0 So anybody doing a review of the public record 14 A. Yes. 0 So anybody doing a review of the public record 15 A greement and have it and its terms available for their 16 review, is that right? A. Yes. 17 N. It was there. 11 for it to be recorded on page 12, right? 18 and the term "Senior Lender's is actually at a selender, it's go over to page 18. Page 18 has a 2 18 gerement." Have I read that right? A. Yes. 2 19 A. Yes. 91 93 10 O. And there is a limitation on Transfer, is a transfer of the senior Loan Documents without the consent of the linformation,	6	· ·	6	
8 A. Yes. 9 Q. And this Interceditor Agreement was designed to and did establish the rights and obligations as 9 Q. The Interceditor Agreement I think you 10 between the party identified as the Senior Lender and Hart right? Q. The Interceditor Agreement I think you 12 SP Lender identified as the Senior Lender and Hart right? 13 Q. So anybody doing a review of the public record 14 A. Yes. 14 A. Yes. 15 A. Yes. 15 or you go to the second page it says that this 16 is an agreement between Corus Bank, NA and its 16 review, is that right? 16 right? This is page 2 at the very beginning. 17 A. It was there. 19 Q. Lat's go over to page 18. Page 18 has a 12 G. Yes. Q. Lat's do over to page 18. Page 18 has a 22 A. Yes. 23 20 Q. Lat's do over to page 18. Page 18 has a 24 thar right? 25 A. Yes. 21 Q. So the defined term Senior Lender as used 1 G. And subsection A is Limitation on Transfer, is 22 A. Yes. 91 93 93 11 Q. So the defined term Senior Lender as used 1 Q. And there is a limitation and what	7	-	7	Agreement?
10 to and did establish the rights and obligations as 10 already indicated was recorded and there was provision 11 between the party identified as the Senior Lender, is that 11 for it to be recorded on page 12, right? 12 A. Yes. 12 A. Yes. 13 ight? 13 Q. So anybody doing a review of the public record 14 A. Yes. 14 With regard to this Loan would find the Intercredior 15 agreement between Corus Bank, NA and its 16 review, is that right? 17 successors and assigns in its capacity as a lender, 17 A. It was there. 18 Q. It and all of its terms, right? 18 Q. Let's go over to page 18. Page 18 has a 12 A. Yes. 19 A. Yes. 10 Q. And the terms, right? 14 with its successors and assigns in its capacity as a 11 for it right? 12 A. Yes. 15 A. Yes. 19 Q. And there is a limitation on Transfer, is a transfer of the senior indebtedness, is that right? 16 throughout this document is Corus Bank, NA, together 10 Q. And there is a limitation and what occurs if 17 Q. So the definet term Affiliate on 3	8		8	A. Yes.
10 to and did establish the rights and obligations as 10 already indicated was recorded and there was provision 11 between the party identified as the Senior Lender, is that 11 for it to be recorded on page 12, right? 12 A. Yes. 12 A. Yes. 13 ight? 13 Q. So anybody doing a review of the public record 14 A. Yes. 14 With regard to this Loan would find the Intercredior 15 agreement between Corus Bank, NA and its 16 review, is that right? 17 successors and assigns in its capacity as a lender, 17 A. It was there. 18 Q. It and all of its terms, right? 18 Q. Let's go over to page 18. Page 18 has a 12 A. Yes. 19 A. Yes. 10 Q. And the terms, right? 14 with its successors and assigns in its capacity as a 11 for it right? 12 A. Yes. 15 A. Yes. 19 Q. And there is a limitation on Transfer, is a transfer of the senior indebtedness, is that right? 16 throughout this document is Corus Bank, NA, together 10 Q. And there is a limitation and what occurs if 17 Q. So the definet term Affiliate on 3	9	Q. And this Intercreditor Agreement was designed	9	Q. The Intercreditor Agreement I think you
11 between the party identified as the Junior Lender and 11 for it to be recorded on page 12, right? 12 SP Lender identified as the Junior Lender, is that 12 A. Yes. 14 A. Yes. 13 Q. If you go to the second page it says that this 16 15 Q. If you go to the second page it says that this 16 A. Yes. 16 17 successors and assigns in its capacity as a lender, 17 A. It was there. 17 18 right? This is page 2 at the very beginning. 18 Q. It and all of its terms, right? 18 18 defined if you go to page 7 of the agreement, and 20 N. Yes. 20 Q. Let's go over to page 18. Page 18 has a 21 Section Lender as used in this intercreditor agreement 21 Q. And subsection A is Limitation on Transfer, is 23 a greement. 'Have 1 read that right? 24 A. Yes. 25 A. Yes. 24 Q. So the defined term Senior Lender as used 1 Q. And there is a limitation and what occurs if 2 25 A. Yes. 2 Junior Lender, correct? 3 3 6 Desinor Londowinin the Senior Londocuments without the consent of the <tr< td=""><th>10</th><td>· · · · ·</td><td>10</td><td></td></tr<>	10	· · · · ·	10	
12 SP Lender identified as the Junior Lender, is that 12 A. Yes. 13 right? 13 Q. So anybody doing a review of the public record 14 A. Yes. 14 With regard to this Loan would find the Intercreditor 15 Q. If you go to the second page it says that this 15 A. It was there. 16 is an agreement between Corus Bank, NA and its 15 A. It was there. 18 right? This is page 2 at the very beginning. 13 Q. It and all of its terms, right? 17 A. It was there. 12 O. Let's go over to page 18. Page 18 has a 18 G. It and all of its terms, right? 20 Q. And the term "Senior Lender" is actually later 20 Q. And the term Senior Lender as used 16 Section 8 entitlet Senior I and what occurs if 21 Q. So the defined term Senior Lender as used 1 Q. And there is a transfer of the senior indebtedness or any 31 Q. So the defined term Senior Lender as used 1 Q. And there is a transfer of the senior Loan Documents if 2 A. Yes. 91 Q. And there function of the term Affiliate on 3, Yes. 32 Q. And read through that. That's a standard 1 <	11		11	•
13 right? 13 Q. So anybody doing a review of the public record 14 A. Yes. 14 with regard to this Loan would find the Intercreditor 15 Q. If you go to the second page it says that this 15 Agreement and have it and its terms available for their 16 is an agreement between Corus Bank, NA and its 16 review, is that right? 17 successors and assigns in its capacity as a lender, 17 A. It was there. 18 q. It and all of its terms, right? A. Yes. 20 Q. And the term "Senior Lender" is actually later 20 Q. Let's go over to page 18. Page 18 has a 21 defined in the introductory paragraph to this 23 Q. And subsection A is Limitation on Transfer, is 23 is defined term Senior Lender as used 11 Q. And there is a limitation and what occurs if 24 agreement." Have I read that right? 24 Yes. 91 24 agreement." Have I read that right? 24 A. Yes. 91 3 Q. So the defined term Senior Lender as used 11 M. Teget A. Yes. 3 actually a definition of the term Affiliate on 3, 7 A. Yes. 9	12		12	
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16 is an agreement between Corus Bank, NA and its 16 review, is that right? 17 successors and assigns in its capacity as a lender, 17 A. It was there. 18 right? This is page 2 at the very beginning. 18 Q. It and all of its terms, right? 18 Q. It and all of its terms, right? A. Yes. 20 Q. And the term Senior Lender" is actually later 20 Q. Let's go over to page 18. Page 18 has a 21 defined if you go to page 7 of the agreement, and 21 Section 8 entitled Senior Indebtedness, is that right? 23 Q. And the term Senior Lender as used in this interceditor agreement." Have I read that right? 23 Q. And subsection A is Limitation on Transfer, is 24 agreement." Have I read that right? 24 that right? 24 25 A. Yes. 91 93 1 Q. So the defined term Senior Lender as used there is a limitation and what occurs if 1 Q. And the Intercreditor Agreement there is a actually a definition of the term Affiliate on 3, 7 A. Yes. 2 A. Yes. 9 Q. And the would include the loan, the mortgage, 10 O. Included within the Senior Loan Documents 1 definition of				
17 successors and assigns in its capacity as a lender, 17 A. It was there. 18 right? This is page 2 at the very beginning. 18 Q. It and all of its terms, right? 19 A. Yes. 19 A. Yes. 20 Q. And the term "Senior Lender" is actually later 20 Q. Let's go over to page 18. Page 18 has a 21 defined if you go to page 7 of the agreement, and 21 Section 8 entitled Senior Indebtedness, is that right? 22 A. Yes. Q. And the term 'Senior Lender as used in this intercreditor agreement 21 23 agreement." Have I read that right? 24 that right? 24 agreement." Have I read that right? 24 that right? 25 A. Yes. 91 93 1 Q. So the defined term Senior Lender as used 1 Q. And there is a limitation and what occurs if 2 throughout this document is Corus Bank, NA, together 3 3 of the Senior Loan Documents without the consent of the 35 actually a definition of the term Affiliate on 3, 6 Q. Included within the Senior Loan Documents 36 correct? 8 A. Yes. 9 Q. And that would include the loan, th	16			e
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19 A. Yes. 19 A. Yes. 20 Q. And the term "Senior Lender" is actually later 20 Q. Let's go over to page 18. Page 18 has a 21 defined if you go to page 7 of the agreement, and 21 Section 8 entitled Senior Indebtedness, is that right? 23 is defined in the introductory paragraph to this 23 Q. And subsection A is Limitation on Transfer, is 24 agreement." Have I read that right? 24 that right? 25 A. Yes. 25 A. Yes. 91 Q. So the defined term Senior Lender as used 1 Q. And there is a limitation and what occurs if 1 Q. So the defined term Senior Lender as used 1 Q. And there is a limitation and what occurs if 2 throughout this document is Corus Bank, NA, together 3 of the Senior Loan Documents without the consent of the 3 actually a definition of the term Affiliate on 3, correct? 8 A. Yes. 9 A. Yes. 5 A. Yes. 10 Included within the Senior Loan Documents 10 adefinition of the term Affiliate on 3, correct? 8 A. Yes. 12 10 Q. And that would include the loan, the mortgage, <th></th> <td></td> <td>18</td> <td></td>			18	
20 Q. And the term "Senior Lender" is actually later 20 Q. Let's go over to page 18. Page 18 has a 21 defined if you go to page 7 of the agreement, and 21 Section 8 entitled Senior Indebtedness, is that right? 22 "Senior Lender as used in this intercreditor agreement," A. Yes. Q. And subsection A is Limitation on Transfer, is 23 agreement." Have I read that right? 25 A. Yes. 25 24 agreement." Have I read that right? 25 A. Yes. 91 93 1 Q. So the defined term Senior Lender as used 1 Q. And there is a limitation and what occurs if 25 A. Yes. 91 93 1 Q. So the defined term Senior Lender as used 1 Q. And there is a limitation and what occurs if 2 throughout this document is Corus Bank, NA, together 3 of the Senior Loan Documents without the consent of the 3 actually a definition of the term Affiliate on 3, 6 Q. Included within the Senior Loan Documents 4 lander, right? 8 A. Yes. 9 Q. And that would include the loan, the mortgage, 10 Q. And read through that. That's a standard 10 all of the lien information, guarante	19			-
21 defined if you go to page 7 of the agreement, and 21 Section 8 entitled Senior Indebtedness, is that right? 23 is defined in the introductory paragraph to this agreement." Have I read that right? 22 A. Yes. 24 defined in the introductory paragraph to this agreement." Have I read that right? 23 Q. And subsection A is Limitation on Transfer, is 25 A. Yes. 25 A. Yes. 93 1 Q. So the defined term Senior Lender as used 1 Q. And there is a limitation and what occurs if 2 throughout this document is Corus Bank, NA, together 3 of the Senior Loan Documents without the consent of the 3 actually a definition of the term Affiliate on 3, 6 Q. Included within the Senior Loan Documents 4 Iender, right? 8 A. Yes. 9 Q. And that would include the loan, the mortgae, 9 A. Yes. 9 Q. And that would include the loan, the mortgae, 1 11 definition of the term Control on 13 Q. There's a definition of 13 Q. There's a definition of 12 A. Yes. 12 A. Uh-huh. Yes. 12 14 Ioan, the Senior Loan and the Senior Loan Documents	20			
 22 "Senior Lender as used in this intercreditor agreement, is defined in the introductory paragraph to this agreement, " Have I read that right? 23 Q. And subsection A is Limitation on Transfer, is that right? 24 A. Yes. 25 A. Yes. 26 Q. So the defined term Senior Lender as used throughout this document is Corus Bank, NA, together is throughout this document is Corus Bank, NA, together is a limitation and what occurs if there is a transfer of the senior indebtedness or any of the Senior Lender, orget? 3 A. Yes. 3 Q. Under the Intercreditor Agreement there is actually a definition of the term Affiliate on 3, correct? 4 A. Yes. 5 A. Yes. 6 Q. Under the Intercreditor Agreement there is actually a definition of the term Affiliate on 3, correct? 9 A. Yes. 9 Q. And that would include the loan, the mortgage, all of the lien information, guarantees, et cetera, is that right? 1 A. Yes. 9 Q. And that would include the loan, the mortgage, all of the lien information, guarantees, et cetera, is that right? 1 A. Yes. 9 Q. And that would include the Ioan Documents done without the consent of SP Lender, right? 1 A. It is a definition of control. I really don't know how control is always or typically defined. 9 Q. And the transfer to the receiver to CCV was also without consent, right? 1 A. I would say that it is a reasonable definition of control. 9 Q. Go over to page 8. There's a definition of the term control? 1 A. I would say that it is a reasonable definition of control. 9 C. And the transfer to the receiver to CCV was also without consent, right? 1 B. Hern's a definition of control. 9 C. And the transfer by the receiver to CCV was also without consent, right? 1 B. Hern's a definition of the term control? 1 C. A. I wou	21	-		
23 is defined in the introductory paragraph to this 23 Q. And subsection A is Limitation on Transfer, is 24 agreement." Have I read that right? 24 that right? 25 A. Yes. 25 A. Yes. 91 93 1 Q. So the defined term Senior Lender as used 1 Q. And there is a limitation and what occurs if 2 throughout this document is Corus Bank, NA, together 1 Q. And there is a limitation and what occurs if 3 with its successors and assigns in its capacity as a 1 Q. And there is a transfer of the senior indebtedness or any 3 of the Senior Loan Documents without the consent of the Junior Lender, correct? 5 A. Yes. 5 A. Yes. 6 Q. Under the Intercreditor Agreement there is a transfer of the Senior Loan Documents 7 actually a definition of the term Affiliate on 3, 7 would be the Intercreditor Agreement it itself, right? 8 A. Yes. 9 Q. And that would include the loan, the mortgage, 10 Q. And read through that. That's a standard 10 all of the lien information, guarantees, et cetera, is 11 there is a definition of the term. Control on 14	22			-
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7actually a definition of the term Affiliate on 3,7would be the Intercreditor Agreement it itself, right?8correct?8A. Yes.9A. Yes.9Q. And that would include the loan, the mortgage,10Q. And read through that. That's a standard10all of the lien information, guarantees, et cetera, is11definition of that term, correct, the term affiliate?11that right?12A. Yes.12A. Uh-huh. Yes.13Q. There's a definition of the term Control on13Q. There has been a transfer of the SB Hotel14page 4, and that's a typical and standard definition of14loan, the Senior Loan and the Senior Loan Documents15the term control, right?15done without the consent of SP Lender, right?16A. It is a definition of control. I really don't16A. The transfer to the receiver was without17know how control is always or typically defined.17consent.18Q. But you agree that that is an accepted18Q. And the transfer by the receiver to CCV was19definition of the term control?19also without consent, right?20A. I would say that it is a reasonable definition20A. I believe under federal statutes that consent21of control.21is not required.2222Q. Go over to page 8. There's a definition of22Q. That's not my question. The issue isn't, and23the defined term Transfer: "The assignment, pledge,23respectfully my question doe	5		5	A. Yes.
8correct?8A. Yes.9A. Yes.9Q. And that would include the loan, the mortgage,10Q. And read through that. That's a standard10all of the lien information, guarantees, et cetera, is11definition of that term, correct, the term affiliate?11that right?12A. Yes.12A. Uh-huh. Yes.13Q. There's a definition of the term Control on13Q. There has been a transfer of the SB Hotel14page 4, and that's a typical and standard definition of14loan, the Senior Loan and the Senior Loan Documents15the term control, right?15done without the consent of SP Lender, right?16A. It is a definition of control. I really don't16A. The transfer to the receiver was without17know how control is always or typically defined.17consent.18Q. But you agree that that is an accepted18Q. And the transfer by the receiver to CCV was19definition of the term control?20A. I believe under federal statutes that consent21of control.21is not required.22Q. Go over to page 8. There's a definition of22Q. That's not my question. The issue isn't, and23the defined term Transfer: "The assignment, pledge,23respectfully my question doesn't have anything to do24conveyance, sale, transfer, mortgage, encumbrance,24whether consent was required or whether it was	6	Q. Under the Intercreditor Agreement there is	6	Q. Included within the Senior Loan Documents
9A. Yes.9Q. And that would include the loan, the mortgage, all of the lien information, guarantees, et cetera, is10Q. And read through that. That's a standard10all of the lien information, guarantees, et cetera, is11definition of that term, correct, the term affiliate?11that right?12A. Yes.12A. Uh-huh. Yes.13Q. There's a definition of the term Control on13Q. There has been a transfer of the SB Hotel14page 4, and that's a typical and standard definition of14loan, the Senior Loan and the Senior Loan Documents15the term control, right?15done without the consent of SP Lender, right?16A. It is a definition of control. I really don't16A. The transfer to the receiver was without17know how control is always or typically defined.17consent.18Q. But you agree that that is an accepted18Q. And the transfer by the receiver to CCV was19definition of the term control?19also without consent, right?20A. I would say that it is a reasonable definition20A. I believe under federal statutes that consent21of control.21is not required.22Q. Go over to page 8. There's a definition of22Q. That's not my question. The issue isn't, and23the defined term Transfer; "The assignment, pledge,23respectfully my question doesn't have anything to do24conveyance, sale, transfer, mortgage, encumbrance,24whether consent was required or whether i	7	actually a definition of the term Affiliate on 3,	7	would be the Intercreditor Agreement it itself, right?
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 know how control is always or typically defined. Q. But you agree that that is an accepted definition of the term control? A. I would say that it is a reasonable definition of control. Q. Go over to page 8. There's a definition of the defined term Transfer: "The assignment, pledge, conveyance, sale, transfer, mortgage, encumbrance, know how control is always or typically defined. consent. consent. consent. consent. consent. Q. And the transfer by the receiver to CCV was also without consent, right? A. I believe under federal statutes that consent is not required. Q. That's not my question. The issue isn't, and respectfully my question doesn't have anything to do whether consent was required or whether it was 	15		15	done without the consent of SP Lender, right?
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23the defined term Transfer: "The assignment, pledge, conveyance, sale, transfer, mortgage, encumbrance,23respectfully my question doesn't have anything to do 2423conveyance, sale, transfer, mortgage, encumbrance,23respectfully my question doesn't have anything to do	21	of control.	21	is not required.
23the defined term Transfer: "The assignment, pledge, conveyance, sale, transfer, mortgage, encumbrance,23respectfully my question doesn't have anything to do24whether consent was required or whether it was	22	Q. Go over to page 8. There's a definition of	22	Q. That's not my question. The issue isn't, and
2 4 conveyance, sale, transfer, mortgage, encumbrance, 2 4 whether consent was required or whether it was	23	the defined term Transfer: "The assignment, pledge,	23	
25 grant of the security interest, participation or other 25 requested or not.	24		24	whether consent was required or whether it was
	25	grant of the security interest, participation or other	25	requested or not.

		-	23 (rages 94 to 97)
	94		96
1	As the designee of CCV you agree that no	1	A. I don't know.
2	consent was sought or obtained from SP Lender with	2	Q. So you don't know one way or the other under
3	regard to the transfer of he Senior Loan and the Senior	3	those circumstances?
4	Loan Documents to CCV?	4	A. I haven't reviewed general hornbook law for
5	A. Yes.	5	quite sometime.
6	Q. Under the clear and unambiguous provision of	6	Q. You would agree that to the extent that
7	Section 8A in the event of an unconsented or a	7	general law would say that in the absence of a
8	nonconsented to transfer, SP Lender is entitled to	8	specified payment date where a payment is required it
9	receive \$5 million, right?	9	would be due within a reasonable time after the event
10	A. From who?	10	causing the payment to be due, right?
11	Q. I didn't ask that. Well, I will ask. From	11	MR. TRENCH: Object to the form of the
12	the Senior Lender. Would you agree with that?	12	question.
13	A. It says that, in the event of a transfer by	13	A. I think you are asking me to give a legal
14	the Senior Lender Senior Lender shall deliver \$5	14	conclusion.
15	million to Junior Lender as Junior Lender's full	15	Q. Go over to page 26. The agreement is clear
16	liquidated damages for such transfer.	16	that the agreement shall inure to the benefit of and
17	Q. So would it be correct that in the event that	17	shall be binding upon the parties and their respective
18	there is a transfer of he Senior Loan and/or the Senior	18	successors and assigns, correct?
19	Loan Documents then Senior Lender is obligated to	19	A. Yes.
20	deliver \$5 million to the Junior Lender?	20	Q. And you will agree that CCV is a successor to
21	A. Not always.	21	this Intercreditor Agreement, correct?
22	Q. Tell me when it doesn't.	22	A. Yes.
23	A. When the transferee is the FDIC's receiver.	23	MR. GILLMAN: Why don't we take a break.
24	Q. Well you are making a legal conclusion.	24	Lunch is here.
25	A. I think you are asking me a legal question.	25	(Recess taken in the proceedings)
	95		97
1	Q. No. I'm asking you do you agree that's what	1	AFTERNOON SESSION
2	the document says?	2	(1:59 p.m.)
3	A. I	3	JOEL SOLOMON, resumed.
4	Q. Let me try this way. The document, the	4	BY MR. GILLMAN:
5	Intercreditor Agreement, would you agree that it	5	Q. Ready to start?
6	provides that in the event that he Senior Loan and/or	6	A. Ready.
7	the Senior Loan Documents are transferred without the	7	Q. Mr. Solomon, you understand you are still
8	consent of the Junior Lender, SP Lender, then the	8	under oath?
9	Senior Lender is obligated to deliver \$5 million to SP	9	A. Yes.
10	Lender? That's what the document says, right?	10	Q. During the break did you have any substantive
11	A. That's what the document says.	11	discussions with regard to your deposition with anyone?
12	Q. And that's clear and unambiguous, right?	12	A. My attorney and I discussed the case
13	A. In the document.	13	generally. That's been it.
14	Q. So it is a yes to my question? Yes, in the	14	Q. As a result of that discussion is there
15	document, right?	15	anything you want to change, any answer, or do you
16	A. Yes, in the document it's clear and	16	stand on your answers given this morning?
17	unambiguous.	17	A. I stand on my answers.
18	Q. All right. Now, when that \$5 million is	18	Q. Let's turn if we will to Exhibit 5, which is
19	required to be delivered is not specified, correct?	19	the LCSA. I think we already established that you
20	A. I don't see a specification for when the funds	20	personally didn't have any participation in the
21	should be delivered.	21	drafting or the review or negotiation of Exhibit 5, the
22	Q. And you are familiar that as a matter of	22	LCSA, is that right?
23	general hornbook law where there is a payment	23	A. Yes.
24	obligation but no specified date, then the payment is	24 25	Q. As the designee for CCV what, if anything, have you done to prepare you to testify with regard to
25	within a reasonable period of time, is that correct?		

	98		100
1	the LCSA?	1	the redactions made by the FDIC on their Web site on
2	A. I've worked with it generally on and off for	2	the posting of this document on their Web site.
3	the last couple of years.	3	Q. I'm unclear about one thing. This is an
4	Q. Have you had any conferences or discussions	4	agreement between the FDIC as receiver and Corus
5	with anyone to prepare for your deposition specifically	5	Construction Venture, correct?
6	with regard to the LCSA?	6	A. Yes.
7	A. No.	7	Q. Corus Construction Venture has an unredacted
8	Q. The intent of the document you will agree is	8	copy of this, correct?
9	gleaned by the words used, right?	9	A. Yes.
10	A. Yes.	10	Q. My document request was to Corus Construction
11	Q. And this was drafted by sophisticated parties	11	Venture. Do you know why an unredacted form was not
12	and their counsel and reviewed and approved, is that	12	provided?
13	right?	13	A. I would have to consult with counsel to see
14	A. I would presume.	14	what
15	Q. Do you have any reason to believe that it was	15	Q. I'm just asking if you know?
16	not reviewed by counsel and sophisticated parties?	16	A. I don't know.
17	A. I have no reason to believe that it was not.	17	Q. Did you play any part in the decision to
18	Q. The transaction here where the FDIC is	18	redact?
19	appointed as receiver and a month goes by and the FDIC	19	A. I recall general discussions.
20	establishes a limited liability company and then the	20	Q. So why was this redacted?
21	winner of the bid process comes in and buys all or a	21	A. Again, I'd have to defer to counsel's
22	part of the LLC's membership interest, that's what	22	decision.
23	happened here, in basic terms, is that right?	23	Q. No, I'm trying to find out the factual basis
24	A. In basic terms.	24	for it if you know. You said you had some
25	Q. Do you have any information or knowledge as to	25	participation. For example, the Section 4.16 there's a
		2.5	
	99		101
1	whether or not that form of transaction has been used	1	block out and then the word "Loan." Do you know why
2	by the FDIC in any other situation or circumstance?	2	that was blocked out?
3	A. Yes, I believe it has.	3	MR. TRENCH: Let me mention something which
4	Q. Do you know how many?	4	may help clear this up. This is a document which
5	A. No.	5	we got off the Web site. If you look at
6	Q. Can you give me an example?	6	Mr. Carver's filing on behalf of the FDIC, he
7	A. It's on their Web site. I think it is	7	attaches this as an exhibit, the unredacted version
8	referred to as a structured transaction.	8	of this.
9	Q. Was that on their Web site before or after the	9	MR. GILLMAN: Well, I'll go look at that.
10	Corus? Do you know if it was the first one or if this	10	Q. My question is why CCV did not provide an
11	was a transaction done after others had been completed?	11	unredacted if it was redacted because of some reason
12	A. Others might have been done but information	12	CCV has I'd like to know what it is.
13	about it may not have been posted yet. This is kind of	13	MR. GILLMAN: David, you are not telling me
14	11 1' 1 1' 1	14	that CCV didn't have an unredacted copy, are you?
1 5	a ground-breaking approach on this scale.		
15	Q. If you turn to the first page, the first page	15	MR. TRENCH: What I'm telling you is we got a
16	Q. If you turn to the first page, the first page is the title page reflecting what the document is and	16	package of materials and produced what we had. I
16 17	Q. If you turn to the first page, the first page is the title page reflecting what the document is and the date, correct?	16 17	package of materials and produced what we had. I didn't look for an unredacted copy. In fact I
16 17 18	Q. If you turn to the first page, the first page is the title page reflecting what the document is and the date, correct?A. Yes.	16 17 18	package of materials and produced what we had. I didn't look for an unredacted copy. In fact I thought I saw an unredacted copy somewhere and it
16 17 18 19	Q. If you turn to the first page, the first page is the title page reflecting what the document is and the date, correct?A. Yes.Q. There are certain redactions in this document	16 17 18 19	package of materials and produced what we had. I didn't look for an unredacted copy. In fact I thought I saw an unredacted copy somewhere and it may have been in Chris Carver's attachment.
16 17 18 19 20	Q. If you turn to the first page, the first page is the title page reflecting what the document is and the date, correct?A. Yes.Q. There are certain redactions in this document including on the second page within the table of	16 17 18	package of materials and produced what we had. I didn't look for an unredacted copy. In fact I thought I saw an unredacted copy somewhere and it may have been in Chris Carver's attachment. MR. GILLMAN: We'll go on and deal with this.
16 17 18 19 20 21	Q. If you turn to the first page, the first page is the title page reflecting what the document is and the date, correct?A. Yes.Q. There are certain redactions in this document including on the second page within the table of contents Section 4.16. What was redacted?	16 17 18 19 20 21	package of materials and produced what we had. I didn't look for an unredacted copy. In fact I thought I saw an unredacted copy somewhere and it may have been in Chris Carver's attachment. MR. GILLMAN: We'll go on and deal with this. MR. TRENCH: These redactions were not done by
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16 17 18 19 20 21 22	 Q. If you turn to the first page, the first page is the title page reflecting what the document is and the date, correct? A. Yes. Q. There are certain redactions in this document including on the second page within the table of contents Section 4.16. What was redacted? A. I would have to look at the unredacted version 	16 17 18 19 20 21 22	 package of materials and produced what we had. I didn't look for an unredacted copy. In fact I thought I saw an unredacted copy somewhere and it may have been in Chris Carver's attachment. MR. GILLMAN: We'll go on and deal with this. MR. TRENCH: These redactions were not done by us. They were done by when you go to the Web

	102		104
1	Q. Does CCV maintain its own files?	1	Q. And included in that is the SB Hotel \$139
2	A. Trimont maintains the files.	2	million loan, mortgage and all the associated loan
3	Q. So Trimont would maintain execution copies of	3	documents including the Intercreditor Agreement with SP
4	all these documents, right?	4	Lender, is that right?
5	A. No, we have copies of those documents.	5	A. Yes.
6	Q. So CCV, you, ST Residential, right?	6	Q. The third whereas says, "whereas after
7	A. Yes.	7	conducting a sealed bid sale for a membership
8	Q. ST Residential maintains execution copies of	8	interest"
9	all of these documents?	9	MR. TRENCH: Fourth whereas.
10	A. Yes.	10	Q. The fourth, excuse me. "Whereas after
11	Q. And that would include an unredacted copy of	11	conducting a sealed bid sale for membership interest in
12	the LCSA, correct?	12	the company representing 40 percent of the total
13	A. Yes.	13	outstanding equity interest of the company," and it is
14	Q. Do you know why that wasn't provided?	14	called the tranferred LLC interest, "the receiver
15	A. I do not.	15	selected Northwest Investments, LLC, referred to as the
16	Q. Let's go to the first page after the table of	16	sponsor as the successful bidder pursuant to the bid
17	contents, which is headed by the words Loan	17	submitted by it and the sponsor has deposited
18	Contribution and Sale Agreement. At the time that this	18	\$53,440,000 with the FDIC receiver." Is that right?
19	Loan Contribution and Sale Agreement was executed and	19	A. With the initial member.
20	effectuated the FDIC was still the sole member of CCV,	20	Q. Which is the FDIC receiver, correct?
21	right?	21	A. Yes.
22	A. Could you repeat the question.	22	Q. The total purchase price bid was over a
23	Q. At the time this LCSA was executed and the	23	billion dollars, is that right?
24	transfer occurred to CCV, the FDIC-R was still the	24	A. I don't know what total price means.
25	initial and sole member of CCV, right?	25	Q. The total amount bid by what is referred to as
	103		105
1	A. I believe that's correct.		
1	A. T believe that's correct.	1	the sponsor, Northwest Investments, LLC, is that right?
1	Q. If you go to the next page, the first full	1 2	A. No, I don't think so.
	Q. If you go to the next page, the first full whereas on that page says "Whereas pursuant to the		A. No, I don't think so.Q. What was the total bid?
2	Q. If you go to the next page, the first full whereas on that page says "Whereas pursuant to the limited liability company interest sale and assignment	2	A. No, I don't think so.Q. What was the total bid?A. I think the bid was cash and then the number
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 Q. If you go to the next page, the first full whereas on that page says "Whereas pursuant to the limited liability company interest sale and assignment agreement dated the same day, the initial member, the FDIC, agreed to sell and transfer 40 percent of its interest, correct? A. Yes. (Exhibit 17 marked for identification) Q. Showing you what has been marked as Exhibit 17 and that's a document CCV 7393 through 7407. Is that the Limited Liability Company Interest and Assignment Agreement that we have just had reference to in the Loan Contribution and Sale Agreement? A. I believe it is. Q. Let's take a moment and look at this Limited Liability Company Interest and Assignment Agreement. So on October 16, 2009 there is a transaction in which through the LCSA the FDIC as receiver transfers and contributes a substantial number of loans and loan documents to CCV, right? A. Yes. 	2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 A. No, I don't think so. Q. What was the total bid? A. I think the bid was cash and then the number that you are positing you have to back into based on the debt portion of the deal and the percentage ownership that was being purchased. Q. The potential value to the sponsor was over a billion dollars, is that right? A. I don't know what that means. Q. What does the term sponsor mean? A. That depends on the context. Q. How about in the context here? A. Where's here? Q. In this Exhibit 17. A. What's the question? Q. The term sponsor, does it have any meaning other than just simply being a defined term meaning Northwest Investments? A. If it does I would have to review the entire document to glean any other meaning. Here it seems to be a defined term for Northwest Investments.

	106		108
1	A. Yes.	1	October 16, 2009 is FDIC-R transferred to CCV and CCV
2	Q. Let's go back if we can to the LCSA, Exhibit	2	accepted all of the loans and the obligations
3	5. On October 16, 2009 the FDIC-R transferred the SB	3	associated with the loans subject to an exclusion of
4	Hotel Loan and all of the Loan Documents to CCV,	4	the defined term Excluded Liabilities?
5	correct?	5	MR. TRENCH: Object to the form of the
6	A. Yes.	6	question.
7	Q. And is that is a defined term called the	7	Q. As you're thinking I'm going to let the record
8	Closing Date, right?	8	reflect that during your thought process the witness
9	A. What was the defined date?	9	has written in red ink on the original exhibit so that
10	Q. October 16, 2009?	10	the marks that appear on the original exhibit in red
11	MR. TRENCH: Do you have that reference?	11	are those of the witness, is that right?
12	Q. Go to page 4, Closing is a defined term	12	A. Yes. Sorry. I didn't realize this was the
13	meaning the consummation of the transactions	13	original exhibit.
14	contemplated in LLC Interest Sale Agreement, right?	14	Q. That's fine. It is not an original document,
15	MR. TRENCH: Right.	15	it is just an original exhibit. That's okay.
16	MR. GILLMAN: And if you go to the LLC	16	A. The red pen works better than the blue.
17	interest sale agreement	17	Q. Do you recall the question?
18	Q. And if you go to the LLC Interest Sale	18	A. No.
19	Agreement, which we have marked as Exhibit 17, you will	19	MR. GILLMAN: Would you read it back.
20	see that that date is October 16, 2009, correct?	20	(Question read by the court reporter)
21	MR. TRENCH: It says it is made, that's right.	21	MR. TRENCH: And I objected to the form of the
22	MR. GILLMAN: Now I got your testimony. Let's	22	question.
23	get CCV's.	23	A. I don't know how to answer that question.
24	MR. TRENCH: Okay.	24	Q. Yes or no would be helpful.
25	Q. Do you agree that the Closing Date, that	25	A. Well, is it fair to say that what happened on
	1 . 7		
	107		109
1	defined term within the LCSA, the Closing Date is	1	109 October 16, 2009
1 2			
	defined term within the LCSA, the Closing Date is	1	October 16, 2009
2	defined term within the LCSA, the Closing Date is October 16, 2009?	1 2	October 16, 2009 Q. I'll rephrase. By this transaction the LCSA,
2 3	defined term within the LCSA, the Closing Date isOctober 16, 2009?A. Well, it says "the closing date shall mean the	1 2 3	October 16, 2009 Q. I'll rephrase. By this transaction the LCSA, Loans, Loan Documents, Obligations of the FDIC-R that
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		-	29 (Fayes 110 to 115)
	110		112
1	MR. TRENCH: I object to the form of the	1	Q. So what is conveyed by the FDIC and accepted
2	question. The document speaks for itself but if	2	by CCV is under Sub A, the Loans, right?
3	you can answer go ahead.	3	A. Yes.
4	Q. Is that correct?	4	Q. And Loans is a defined term, correct?
5	A. In a broad sense that's what occurred.	5	A. Yes.
6	Q. Included in what was transferred to CCV was	6	Q. "Including without limitation all acquired
7	the Loan and Obligations as defined with regard to the	7	collateral equity and other interest in ownership
8			
	SB Hotel loan and all of the Loan Documents and other	8	entities, REO property, notes," read it so far?
9	associated documents, correct?	9	A. Yes.
10	MR. TRENCH: I object to the form of the	10	Q. It also includes the other Loan Documents and
11	question. Specifically "as defined."	11	Related Agreements?
12	MR. GILLMAN: I don't need to know why.	12	A. I lost you.
13	A. You know, I don't think that it's reasonable	13	Q. In the parenthetical, "the loans including
14	to for me to have to agree or disagree with your	14	without limitation all acquired collateral, equity and
15	summary statement of what was included and what was	15	other interest in other entities, REO property notes,
16	transferred to CCV. The document has pages and pages	16	the other Loan documents and Related Agreements,"
17	of definitions. On Section 2.2 it describes	17	correct?
18	liabilities assumed by the company, and it says "The	18	A. Yes.
19	company hereby assumes and agrees to perform and pay	19	Q. Loan Documents is a defined term, right?
20	all of the Obligations." Obligations is a defined	20	A. Yes.
21	term.	21	Q. Related Agreements is a defined term, right?
22	So	22	A. Yes.
23	Q. All right, let's go through it. Let's try to	23	Q. And then it says "including all future
24	break this down. You've referenced Section 2.2, and	24	advances made with respect thereto effective as of the
25	that's titled Liabilities Assumed by the Company. The	25	Closing Date and all rights in the collateral pursuant
	111		113
1	company being CCV, right?	1	to the collateral documents," right?
2	A. Yes.	2	A. Yes.
3	Q. But before we get to liabilities we actually	3	Q. We have already established that the closing
4	have to have the contribution and sale, and that	4	date is October 16, 2009, right?
		5	A. Yes.
5	occurred on 2.1, correct, Section 2.1?	6	
6	A. Yes.		Q. So let's go take a look at the definition of
7	Q. So Section 2.1 provides: "Terms and	7	the term "The Loans." That appears on page 7, correct?
8	conditions. The initial member," that's FDIC-R,	8	A. Yes.
9	correct?	9	Q. "Loan. Defined term shall mean any loan, loan
10	A. Yes.	10	participation, ownership entity" and it goes on, and
11	Q. "Hereby conveys to the company," that's CCV,	11	please read it, and then it says "or other related
12	correct?	12	asset or any related agreement," correct?
13	A. Yes.	13	A. Yes.
14	Q and "the company hereby acquires and	14	Q. And included in Related Agreements with regard
15	accepts from the initial member," CCV acquires and	15	to the SB Hotel loan would be the Intercreditor
16	accepts from FDIC-R, right	16	Agreement; that's a related agreement, right?
17	A. Yes.	17	A. Yes.
18	Q "without recourse by way of a sale to the	18	Q. So then we have "Loan Documents shall mean all
19	extent of the principal amount of the purchase money	19	documents, agreements, certificates, instruments and
20	notes and otherwise as a capital contribution in either	20	other writings." Included within the Loan Documents is
21	case without representation or warranty expressed or	21	the Intercreditor Agreement, right?
22	implied, all right, title and interest of the initial	22	It is not a trick question so maybe I can help
23	member of the FDIC whether held directly or indirectly	23	you out.
24	in and to" I've read it so far correctly, right?	24	(Exhibit 18 marked for identification)
25	A. Yes.	25	Q. I'm going to give you what has been marked as

			50 (Fages 114 CO 117)
	114		116
1	Exhibit 18. You've looked at this before because it is	1	a result of a transfer that is made without the consent
2	an exhibit to the complaint, but this is the Assignment	2	of SP Lender under the Intercreditor Agreement, right?
3	of Mortgage and other Loan Documents. And if you will	3	A. Yes.
4	recall, and please look, that included within the loan	4	Q. And that's a contractual commitment within the
5	documents that were assigned to and accepted by CCV,	5	Intercreditor Agreement, right?
6	you go to Exhibit A is the Subordination and	6	A. Correct.
7	Intercreditor Agreement, right?	7	Q. And that becomes due or payable after the
8	A. Agreed.	8	closing date, right?
9	Q. This LCSA is the document by which the	9	A. No.
10	Intercreditor Agreement was transferred to CCV and CCV	10	Q. No? When does it become due or payable?
11	accepted, correct?	11	A. On the closing date.
12	A. Yes.	12	Q. We have already established in the
13	Q. So now we were talking about what got	13	Intercreditor Agreement that there is no defined
			-
14	transferred. So what gets transferred and what was	14	payment time, correct? We already went through that.
15	accepted by CCV is the loans, the other loan documents,	15	A. Right.
16	effective as of closing date, and that included the	16	Q. And the issue is whether when there is no
17	Intercreditor Agreement, right?	17	defined payment time the law will infer that it will be
18	A. Yes.	18	paid within a reasonable period of time, correct?
19	Q. Now this goes on in Article 2 to have a	19	MR. TRENCH: Object to the form of the
20	separate section entitled, Section 2.2 "Liabilities	20	question.
21	assumed by the Company." Do you see that?	21	MR. GILLMAN: I'll rephrase.
22	A. Yes.	22	Q. I want you to assume that where a contract
23	Q. And that's liabilities assumed by CCV,	23	does not provide a specific date for payment that the
24	correct?	24	law will infer that payment will be made within a
25	A. Yes.	25	reasonable time of that date. I want you to assume
	115		110
		' I	117
1	Q. It says "The company hereby assumes and agrees	1	that to be the case.
1 2	Q. It says "The company hereby assumes and agrees		that to be the case.
		1	that to be the case. A. Why?
2	Q. It says "The company hereby assumes and agrees to perform and pay all of the Obligations," right?A. Yes.	1 2	that to be the case. A. Why? MR. TRENCH: I object.
2 3	Q. It says "The company hereby assumes and agrees to perform and pay all of the Obligations," right?	1 2 3	that to be the case. A. Why?
2 3 4	Q. It says "The company hereby assumes and agrees to perform and pay all of the Obligations," right?A. Yes.Q. Obligations is capitalized, it is a defined	1 2 3 4	 that to be the case. A. Why? MR. TRENCH: I object. Q. Because I'm representing to you that that's what the law will be.
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2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 Q. It says "The company hereby assumes and agrees to perform and pay all of the Obligations," right? A. Yes. Q. Obligations is capitalized, it is a defined term, correct? A. Yes. Q. Let's go back to, now, page 9. Page 9 defines the term Obligations, right? A. It does. Q. "Shall mean all obligations, commitments and liabilities relating to a loan." Have I read that right? A. Yes. Q. Including within the defined term Loan, as you have testified, is the Intercreditor Agreement, right? A. Yes. Q. And then it goes on to say or MR. TRENCH: Well, you skipped a couple. Q. "All obligations, commitments and liabilities relating to a Loan and arising, or (solely with respect to contractual commitments becoming due or payable after the closing date in accordance with their terms) 	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 8 9 20 21 22	 that to be the case. A. Why? MR. TRENCH: I object. Q. Because I'm representing to you that that's what the law will be. MR. TRENCH: And I object to the form of the question. Q. I'll rephrase. If, if the law is that in the absence of a defined payment date that the required payment will be made within a reasonable time, you would agree, wouldn't you, that that payment would become due or payable after the closing date? MR. TRENCH: Object to the form of the question. A. No. Q. Why not? A. I believe that the payment became due on the closing date. Q. Based on what? A. Because the transfer occurred on the closing date, it became due. Q. Yes. But under the Intercreditor Agreement it

			51 (14965 110 CO 121)
	118		120
1	presume a legal conclusion	1	I would move to strike it. Let me see if I can get an
2	Q. No, I don't want you to do that. Let me try	2	answer to my question.
3	to do it this way.	3	Is it fair to say that as the designee of CCV
4	You are assuming that the payment became due	4	you are not here prepared to give me those nuances and
5	on the date of the transfer, right?	5	to define the terms used other than to the extent they
6	A. Yes.	6	are already defined in the document?
7	Q. You are also assuming that it became payable	7	A. Yes.
8	on the date of the transfer, correct?	8	Q. Where we got into that little problem had to
9	A. I believe it became payable on the date of the	9	do with the term "due or payable." The \$5 million is
10	transfer.	10	an amount that became due or payable as a result of the
11	Q. And so \$5 million should have been handed on	11	transfer, correct, under the Intercreditor Agreement?
12	the date, correct?	12	MR. TRENCH: Object to the form of the
13	A. Well, but for the fact that no.	13	question to the extent you are referring to
		14	transfer. There were two.
14	Q. It would be paid a reasonable period of time		
15	after that date, right?	15	MR. GILLMAN: Do you want to testify, David?
16	MR. TRENCH: Object to form.	16	I'll put you under oath.
17	A. I don't know when it would be paid.	17	MR. TRENCH: Okay, I'll be willing to do it.
18	Q. Okay. Do you agree that the terms "arising"	18	MR. GILLMAN: Otherwise don't do it again.
19	and "due or payable" are different?	19	Q. Do you recall the question?
20	A. They are different words.	20	A. You are asking
21	Q. And you agree, don't you, that under standard	21	Q. The \$5 million, under the Intercreditor
22	contract interpretation different words have different	22	Agreement where the Senior Lender transfers without the
23	meanings?	23	consent of the Junior Lender \$5 million is due,
24	MR. TRENCH: I object to the form of the	24	correct? That's what it says?
25	question.	25	A. Yeah. That "yeah" was to the first part, your
	119		121
1	A. Again, you are asking me for a legal	1	predicate to ask me a question. It was not a response
2	conclusion.	2	to a question.
3	Q. Let me ask you this a little different. Would	3	MR. GILLMAN: Could you read back my question
4	you agree that the term "due or payable" that phrase is	4	and the answer.
5	different than "due and payable"?	5	(Question read by the court reporter)
6	MR. TRENCH: Object to the form of the	6	Q. You previously testified that in reading the
7	-	7	Intercreditor Agreement when there is a transfer by the
	question.		
8	A. I think that calls for a legal conclusion.	8	senior creditor without the consent of the Junior
9	Q. No, it actually calls, I think, more for the	9	Lender, Senior Lender without the consent of a Junior
10	grammar and English language which you may feel	10	Lender, \$5 million is due, correct?
11	uncomfortable with. But would you agree that due or	11	A. Yes.
12	payable is different than due and payable?	12	Q. And you are not recanting that testimony, are
13	MR. TRENCH: I object to the form of the	13	you?
14	question.	14	A. No.
15	A. Not necessarily.	15	Q. Section 2.2 of the LCSA goes on to say that
16	Q. As the designee of the counter party to this	16	notwithstanding anything to the contrary herein,
17	agreement you don't know what these terms mean, do you?	17	notwithstanding the transfer and the assumption
18	MR. TRENCH: I object to the form of the	18	language that we have just been going through, it is
19	question.	19	understood and agreed that except for the obligations,
20	A. I think that you're trying to construct a	20	and Obligations you have already testified includes the
21	legal argument with your series of questions and	21	intercreditor obligations
22	basically asking for a series of legal conclusions	22	MR. TRENCH: Objection.
23	about a very nuanced, potentially nuanced legal	23	Q. "The initial member shall not assign and the
24		24	company shall not assume or be liable for any of the
24	argument.	24	company shan not assume of be hable for any of the
25	Q. Respectfully that's an argumentative response.	25	following liabilities," and it is defined as the

		-	JZ (FAYES 122 CO 123)
	122		124
1	Excluded Liabilities. Do you see that?	1	Was the \$5 million required to be paid on the
2	A. I don't think I testified that the transfer of	2	closing date?
3	the intercreditor was the obligations.	3	A. It was payable.
4	Q. No, I think your testimony is what it is and	4	Q. Was it required to be paid on the closing
5	whatever it is you are not recanting that testimony,	5	date?
6	right? I'll rephrase this question.	6	A. It was payable.
7	MR. TRENCH: Objection to the	7	Q. We are going to keep going till I get an
8	characterization.	8	answer. Do you want to hear my question again?
9	MR. GILLMAN: Strike that.	9	A. It was due and it was payable. That's my
10	MR. TRENCH: Strike that.	10	answer.
11	MR. GILLMAN: David, don't point your finger.	11	Q. Was the \$5 million required to be paid on
12	You are getting testy.	12	October 16, 2009, the defined Closing Date?
13	MR. TRENCH: You are being cranky too.	13	A. I believe it was payable.
14	MR. GILLMAN: No, I'm being sweet.	14	Q. Was it required to be paid on October 16,
15	MR. TRENCH: I hate to hear when he is grumpy.	15	2009? And I'd like to get a yes or no or I'm going to
16	BY MR. GILLMAN:	16	the judge.
17	Q. Mr. Solomon, the testimony you have previously	17	MR. TRENCH: I object to the form of the
18	given with regard to the terms and circumstances, you	18	question.
19	are not recarding that testimony, are you?	19	A. Can you repeat the question.
20	A. Well, if there was a misunderstanding by me in	20	Q. Was the \$5 million required by any agreement
21	which I testified inadvertently that the transfer	21	to be paid on October 16, 2009?
22	became the obligations as defined, then I'm recanting	22	A. Yes.
23	it. That's not my intent. I do not think that the	23	Q. What agreement?
24	transfer was becoming part of the obligations.	24	A. The Intercreditor Agreement.
25	Q. And you don't think it why?	25	Q. Let's go back to the Intercreditor Agreement.
	123	+	125
1	A. Because the definition of Obligations.	1	A. I understand the Intercreditor Agreement does
2	Q. We already went through the definition of	2	not specify a date.
3	Obligations.	3	Q. Time out. Well, the Intercreditor Agreement
4	A. Right. And	4	does not say that the \$5 million is payable and
5	Q. So now you want to change it?	5	required to be paid on the day of the transfer, does
6	A. No. I did not want to speculate or draw legal	6	it?
7	conclusions about the meaning of the words other than	7	MR. TRENCH: I object to the form of the
8	the meaning that is stated in the definition.	8	question.
9	Q. All right. And that's what you intended to do	9	A. We can go back to the intercreditor and review
10	by your prior testimony. You weren't attributing it to	10	it.
11	a particular aspect, you were just giving your	11	Q. We already did that at length before. Do you
12	definition, your understanding of the definition of	12	want to withdraw the testimony you gave earlier?
13	Obligations as it appears on page 9 of the LCSA, is	13	A. No.
14	that correct?	14	Q. There's no date in the intercreditor for that
15	A. No.	15	payment, is there?
16	Q. Okay. I'm going to I think your testimony	16	A. There is MB. TRENCU. Asked and answered. Objection
17	is what it is. If you want to recant it please do so.	17	MR. TRENCH: Asked and answered. Objection.
18	But you gave some extensive testimony on the term	18	MR. GILLMAN: I agree but the witness seems to
19	Obligations. Do you mean to withdraw all of that?	19	be wavering.
20	A. My testimony, if my intended testimony was,	20	MR. TRENCH: No, I don't think so.
21	is that the \$5 million transfer, the transfer of the	21	Q. Do you stand by your prior testimony with
22 23	intercreditor became due and payable on the closing	22 23	regard to there being dates, required dates, et cetera, in the intercraditor?
	date. O Okay And where do you get or what is the	23 24	in the intercreditor?
24	Q. Okay. And where do you get or what is the		MR. TRENCH: I object to the form of the
25	basis for your conclusion let me ask you this.	25	question.

1	126		128
1	A. I believe it's payable on that date.	1	Q. Well, the FDIC was the successor, FDIC-R was
2	Q. And where does it say that? Let's pull the	2	the successor to Corus Bank, right?
3	Intercreditor Agreement out.	3	A. Yes.
4	A. If an obligation becomes due then it's	4	Q. If it wasn't, there wasn't a transfer, right?
5	payable.	5	A. Right.
6	Q. Is there a difference between the word due and	6	Q. And the successor to Corus Bank is a defined
7	the word payable?	7	term, Senior Lender, under the Intercreditor Agreement,
8	MR. TRENCH: Object to the form of the	8	right?
9	question.	9	A. Yes.
10	A. They are two different words. Their	10	Q. There's nothing under and then the FDIC-R
11	definitions are probably different.	11	as Senior Lender transferred the SB Loan along with the
12	Q. Let's go on because I think maybe we can	12	Intercreditor Agreement to CCV on October 16, correct?
13	provide you a little bit more clarity. We were talking	13	A. Did you say as successor lender or as
14	about Section 2.2 and liabilities assumed by the	14	receiver?
15	company. And it provides that the company hereby	15	Q. It was by definition, as the successor to
16	assumes, agrees to perform and pay all of the	16	Corus Bank it was the Senior Lender, the defined term,
17	obligations and we have had our discussion about what	17	under the Intercreditor Agreement, right?
18	obligations are.	18	A. Yes, but it was the receiver that transferred
19	Then it goes on to say, "notwithstanding	19	the loan to CCV.
20	anything to the contrary, it is understood and agreed	20	Q. The receiver as the successor to Corus was the
21	that except for the obligations the FDIC-R, the Initial	21	defined was within the defined term Senior Lender in
22	Member shall not assign and the Company shall not	22	the Intercreditor Agreement, right?
23	assume or be liable for any of the following	23	A. But it was the receiver. My position would be
24	liabilities," and they are called the Excluded	24 25	that it was the receiver that transferred the loan.
25	Liabilities, right? This is page 15.	25	Q. That's a legal position and you are not
	127		129
1	A. Yes.	1	here
	Q. And then the first one is "any liabilities or	2	
2			A. You are asking me a lot of legal questions.
3	obligations of the initial member to the extent	3	Q. No, I'm asking you contract documents. Under
3 4	obligations of the initial member to the extent attributable to an act, omission or circumstance that	3 4	Q. No, I'm asking you contract documents. Under the contract agreement the FDIC is the successor to
3 4 5	obligations of the initial member to the extent attributable to an act, omission or circumstance that occurred or existed prior to the Closing Date and that	3 4 5	Q. No, I'm asking you contract documents. Under the contract agreement the FDIC is the successor to Corus Bank, right?
3 4 5 6	obligations of the initial member to the extent attributable to an act, omission or circumstance that occurred or existed prior to the Closing Date and that constitutes a breach or default under any contract, a	3 4 5 6	 Q. No, I'm asking you contract documents. Under the contract agreement the FDIC is the successor to Corus Bank, right? MR. TRENCH: Object to the form of the
3 4 5 6 7	obligations of the initial member to the extent attributable to an act, omission or circumstance that occurred or existed prior to the Closing Date and that constitutes a breach or default under any contract, a tort, willful misconduct, fraud or a violation of law	3 4 5 6 7	 Q. No, I'm asking you contract documents. Under the contract agreement the FDIC is the successor to Corus Bank, right? MR. TRENCH: Object to the form of the question. It calls for a legal conclusion.
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Veritext Florida Reporting Co.

			54 (Fages 150 to 155)
	130		132
1	Senior Lender makes another transfer is there anything	1	contrary, "it is understood and agreed that except for
2	that says there is not another \$5 million due it?	2	the Obligations, the Initial Member shall not assign
3	A. I'm not sure if it is addressed for a	3	and and the company shall not assume or be liable for
4	successive transfer.	4	any of the following liabilities."
5	Q. The Intercreditor Agreement, that was	5	Q. And those liabilities are called the Excluded
6	transferred to CCV, right?	6	Liabilities, right?
7	A. Yes.	7	A. They are.
8	Q. CCV accepted the transfer of the	8	Q. And they are specified in subparagraph 2.2A, B
9	intercreditor, right?	9	and C, correct?
10	A. Yes.	10	A. They are.
11	Q. It accepted all of the rights and benefits	11	Q. And there's nothing in here that says the term
12	under the intercreditor, correct?	12	Excluded Liabilities includes anything else than that
13	A. Yes, I believe so.	13	defined term, Excluded Liabilities, right?
14	Q. I'd like to go back to this term Excluded	14	A. The A, B and C are the definitions following
15	Liabilities because we sort of got off from it. The	15	Excluded Liabilities.
16	Loan, the LCSA, has a specific group of specified	16	Q. All right. So under the LCSA the FDIC-R
17	circumstances that do not create a liability to CCV,	17	transferred all of the Obligations as defined
18	they are defined as the Excluded Liabilities, right?	18	associated with the Loan and the Loan Documents to CCV,
19	MR. TRENCH: Object to the form of the	19	CCV accepted all of those Obligations with the
20	question. Mischaracterizes the agreement.	20	exception of those items specifically excluded under
21	Q. Is it fair to say that the term Excluded	21	the term Excluded Liabilities, correct?
22	Liabilities appears on page 15?	22	A. No.
23	A. Yes.	23	Q. How is that no?
24	Q. And then what follows after Excluded	24	A. Because if something was not an obligation
25	Liabilities are what is defined as the excluded	25	then it was never assumed
	131		133
1	liabilities, correct?	1	Q. I already excluded that in my question.
2	A. Yes.	2	A. I'm sorry.
3	Q. And other than what is written as 2.2A, B and	3	Q. My question is as follows. On October 16,
4	C, those are the defined Excluded Liabilities under the	4	2009 the closing date of the LCSA, the FDIC-R
5	LCSA, right?	5	transferred to CCV and CCV accepted all things that
6	A. I think that the implication that those are	6	constitute Obligations as that term is defined in the
7	the only things that are excluded as being an	7	agreement, correct?
8	obligation or a liability of CCV is not correct.	8	A. Yes.
9	Q. Tell me where it says that there is a	9	Q. And we have already had a long discussion as
10	defined term called Excluded Liabilities, right?	10	to what is included within the term Obligations. Okay?
11	A. Yes.	11	A. Yes.
12	Q. And the parties to this agreement, being CCV	12	Q. Notwithstanding what is otherwise included
13	and the FDIC as receiver, then set forth three things	13	within the defined term Obligations which otherwise
14	that fell within the defined term Excluded Liabilities,	14	would have been transferred and accepted as a liability
15	right?	15	of CCV, these A, B and C defined as Excluded
16	A. Well, the first sentence of Section 2.2 says	16	Liabilities are excluded, right?
17	the company hereby assumes and agrees to perform and	17	A. Yes.
18	pay all of the obligations.	18	MR. GILLMAN: Let me have a minute. I may be
19	Q. And we have already had a long discussion	19	done.
20	about what the defined term Obligations means?	20	(Recess taken in the proceedings)
21	A. Yes.	21	(Exhibit 19 marked for identification)
22	Q. Then the company assumed by assuming all of	22	BY MR. GILLMAN:
23	the Obligations as defined, there is then Excluded	23	Q. I'm going to give you what has been marked as
24	Liabilities, a defined term, right?	24	Exhibit 19.
25	A. There's a notwithstanding anything to the	25	(Exhibit 20 marked for identification).

			JJ (Fages 134 CO 137)
	134		136
1	Q. I'm going to give you Exhibit 20.	1	on 2454, correct. There's an annex and other
2	(Exhibit 21 marked for identification)	2	things that are in there.
3	Q. I'm going to give you Exhibit 21.	3	Q. One question, if you look at 2455, Mr.
4	(Exhibit 22 marked for identification)	4	Alvarado signed on behalf of CCV Managing Member, is
5	Q. Here's Exhibit 22.	5	that right?
6	(Exhibit 23 marked for identification)	6	A. Yes.
7	Q. And the last one I'm going to give you is	7	Q. And he's somebody who works for Starwood,
8	Exhibit 23.	8	Starwood Capital, right?
9	Exhibit 25. Exhibit 19 is the document CCV 5637 to 5643	9	A. Yes.
10	titled Limited Liability Company Agreement of CCV	10	Q. Next is Exhibit 21. Is that the First
11	Managing Member. Is this the agreement for CCV	11	Amendment to Limited Liability Company Agreement of CCV
12	Managing Member LLC?	12	Managing Member LLC consisting of CCV 2568 to 2569?
13		13	A. Yes.
	A. I think I believe this is the original	14	
14	agreement.		Q. And the purpose of this was to change the name?
15	Q. Yes, as of October 16, 2009. Do you see that	15	
16	on the first page?	16	A. Yes.
17	A. Yes.	17	Q. To ST Residential, LLC?
18	Q. And then Exhibit 20, if you would go to that.	18	A. Yes.
19	This is now an Amended and Restated Limited Liability	19	Q. Then Exhibit 22, this is a certificate of
20	Company Operating Agreement for Corus Construction	20	amendment to the certificate of formation of CCV
21	Venture dated as of October 16, 2009, correct?	21	Managing Member LLC Bates number CCV 2567, is that
22	A. Yes.	22	right?
23	Q. Because at the end of October 16, 2009 you now	23	A. Yes.
24	had what has since been renamed as ST Residential as	24	Q. And this is now done by the owner, the member
25	the 40 percent managing member of CCV, right?	25	that owned that entity, Northwest Investments, LLC,
	135		137
1	A. I'm not sure what the question was.	1	right, to change the name?
2	Q. The question is, on October 16 you had the	2	A. Yes.
3	sale of the 40 percent interest in CCV, membership	3	Q. Next, Exhibit 23 is an Amendment to Amended
4	interest in CCV to the entity that then became ST	4	and Restated Limited Liability Company Operating
5	Residential, right?	5	Agreement dated as of March 16, 2010 and that's CCV
6	A. That occurred after the Loan Contribution and	6	24995 to 2501?
7		7	A. Yes.
	Sale Agreement. Q. But on the same day?		
8	•	8	Q. The signature on 2501 for ST, whose signature
9	A. On the same day.	9	is that?
10	Q. And this is the operating agreement for the	10	A. Rich Ryan.
11	operation after the 40 percent sale, Exhibit 20, right?	11	Q. Spell the last name.
12	A. It was made and effective October 16.	12	A. R-Y-A-N.
13	Q. And this was the operating agreement that was	13	MR. GILLMAN: That's all I have.
14	intended to apply after CCV, after	14	CROSS-EXAMINATION
15	A. ST Residential.	15	BY MR. ALTSCHUL:
16	Q after ST Residential became the 40 percent	16	Q. Mr. Solomon, my name is Joseph Altschul. I
17	member, correct?	17	represent a number of unit purchasers, contract
	A. Yes.	18	purchasers. I'm going to be asking you questions, some
18		19	in your capacity with CCV and some based on your having
18 19	Q. And this document goes from CCV 2390 to 2492,	1 2	in your experies with eest and some cused on your maying
	Q. And this document goes from CCV 2390 to 2492, is that right?	20	been with Corus Bank at the time that the underlying
19			
19 20	is that right?	20	been with Corus Bank at the time that the underlying
19 20 21	is that right? MR. TRENCH: The one you gave me goes further	20 21	been with Corus Bank at the time that the underlying transaction was entered into.
19 20 21 22	is that right? MR. TRENCH: The one you gave me goes further than that.	20 21 22	been with Corus Bank at the time that the underlying transaction was entered into. MR. TRENCH: Just let me make a note for the

1 2	138		140
2	knows that, but he didn't come here with that as an	1	A. Yes.
	intention.	2	Q. Do you know when this was prepared?
3	MR. ALTSCHUL: I can only expect him to answer	3	MR. TRENCH: Which one are you pointing to?
4	what he knows no matter what it said on the notice	4	Q. Not the cover letter, but the rest.
5	to the deposition.	5	A. No, other than what can be gleaned from the
6	BY MR. ALTSCHUL:	6	documents themselves.
7	Q. If you can't hear me at any point please let	7	Q. I see on the bottom there is a date of
8	me know. If I need to move closer I will. Usually I	8	yesterday on there?
9	speak loud enough so, hopefully, it won't be a problem.	9	A. For the record there are three separate
10	A couple of follow-up questions before I get	10	documents.
11	into some additional documents. You said Keith Gibbons	11	Q. Let's start with the first one that says
12	still lives in Chicago, is that right?	12	Project Northwest. It is the first page after the
13	A. To my knowledge he does.	13	cover letter.
14	Q. Do you know who he works for now?	14	A. Yes.
15	A. I think he works for a company that's a	15	Q. And it looks like, at least, there's a handful
16	nursing home company.	16	of pages that go with this. Can you tell me what day
17	Q. Do you know the name?	17	that document was prepared?
18	A. I don't know the name.	18	A. No.
19	Q. Do you have his phone number?	19	Q. Can you give me an estimate of when that was
20	A. I probably do.	20	prepared?
21	Q. Can you check? You have a BlackBerry or some	21	A. No. Before 9/11/2009.
22	kind of smart phone with you, right?	22	Q. Did you have opportunity to see all of the
23	A. I would not feel comfortable giving out his	23	documents that your attorney produced to Mr. Gillman
24	phone number today, but I could supply it. It is a	24	and to the other parties in this action?
25	personal phone number. I don't think that would be	25	A. No.
	139		141
1	fair to him.	1	Q. You haven't reviewed everything?
2	Q. That's what I'm asking for is a personal phone	2	A. No.
3	number.	3	
			Q. Are you familiar with the documents that have
4	MR. TRENCH: As opposed to a business number?	4	Q. Are you familiar with the documents that have the CCV Bates stamp that have been produced in a
	MR. TRENCH: As opposed to a business number? Q. I'm asking for every phone number that you		
4	Q. I'm asking for every phone number that you have for him, actually. So you don't know the name of	4	the CCV Bates stamp that have been produced in a
4 5	Q. I'm asking for every phone number that you have for him, actually. So you don't know the name of the company that he works with, correct?	4 5	the CCV Bates stamp that have been produced in a general matter?
4 5 6 7 8	Q. I'm asking for every phone number that you have for him, actually. So you don't know the name of the company that he works with, correct?A. No. It's a company, the principal is Ricky	4 5 6	the CCV Bates stamp that have been produced in a general matter?A. Generally. It was quite a number, quite a lot of documents.Q. Where did those documents come from?
4 5 7 8 9	Q. I'm asking for every phone number that you have for him, actually. So you don't know the name of the company that he works with, correct?A. No. It's a company, the principal is Ricky Rathner, affiliated with Brickyard Bank.	4 5 6 7	the CCV Bates stamp that have been produced in a general matter?A. Generally. It was quite a number, quite a lot of documents.
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4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 20 21 22	 Q. I'm asking for every phone number that you have for him, actually. So you don't know the name of the company that he works with, correct? A. No. It's a company, the principal is Ricky Rathner, affiliated with Brickyard Bank. MR. STERN: What bank? THE WITNESS: Brickyard. I think it is Brickyard but it is a separate company. Q. Do you know what he's doing for that company? A. I think he's chief financial officer. Q. Do you know, does he live in Chicago proper or is he in one of the surrounding cities? A. I think he's in Chicago. Q. Do you have Exhibit 10 in front of you? A. Yes. Q. And if you answered this before I'll apologize in advance. Aside from Mr. Trench's cover letter, the documents that follow appear to be, I think you 	4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 the CCV Bates stamp that have been produced in a general matter? A. Generally. It was quite a number, quite a lot of documents. Q. Where did those documents come from? A. From the searches of the data sources that we had. Q. Were all of those documents available to CCV prior to September 11, 2009? A. A lot of the documents I believe were generated after September 11, 2009. Q. For all of the documents that predated September 11, 2009 would they have been available to CCV for its due diligence? A. CCV didn't really exist before September 11, 2009. Q. Which entity did the due diligence, did you say? A. The entity that I previously testified to

			J7 (Fayes 142 CO 143)
	142		144
1	A. Starwood Capital Group.	1	loan.
2	Q. You said they were affiliated with, or it was	2	Q. December 15, 2006 was the loan date, that was
3	Starwood who did the due diligence?	3	the date that the loan was made?
4	A. Starwood Capital Group is a name of a	4	A. Right.
5	different of different funds and companies that do	5	Q. Were you involved with the loan prior to the
6	different things and there's people that work in these	6	loan being consummated?
7	different companies and they do things as requested for	7	A. Typically a loan closes after months of
8	the general group.	8	discussion and underwriting and documentation and
9	Q. Were all of the documents that predated	9	negotiation, and I have no idea how many months that
10	September 11, 2009 that were produced by CCV in this	10	was. And I don't recall if I worked on that process or
11	case that bear the CCV Bates stamp available to	11	not.
12	Starwood Capital for its due diligence prior to the	12	MR. ALTSCHUL: Let's mark Exhibit 24.
13	acquisition of the project that brings us all here	13	(Exhibit 24 marked for identification)
14	today?	14	Q. Let me pass down what I have marked as Exhibit
15	A. No.	15	24, a document titled Licensed Agreement. There's
16	Q. Which ones were not available?	16	three copies and if you can give the one with the
17	A. Probably most of them. I don't know which	17	sticker to the witness and the other two are for the
18	ones. The government, the FDIC, was deciding what	18	lawyers. Have you seen this license agreement before?
19	documents were allowed to be viewed by potential	19	A. I don't recall it.
20	buyers.	20	Q. This is a license agreement dated the 30th day
21	Q. So it is your testimony that the FDIC did not	21	of June 2004 between Donald Trump and Bay Rock Merrimac
22	make all of the documents that we have today that	22	LLLP. You don't recall seeing that document before?
23	predated September 11, 2009 available to bidders for	23	A. No.
24	their due diligence?	24	Q. Do you see the CCV Bates stamp down at the
25	A. Yes.	25	bottom?
	1 / 2		1 4 5
	143		145
1	Q. What is your understanding of Donald Trump's	1	A. Yes.
2	role in this project?	2	Q. Does it indicate that this document came from
3	A. He was a licensee or I'm not sure actually	3	CCV or from Corus Bank?
4	of the right term for his, the use of his name with	4	A. Well, it couldn't have come from Corus Bank.
5	respect to the project.	5	Well, do you mean that it may have originated from the f_{1}
6	Q. Were you finished?	6	files of Corus Bank?
7	A. Just to say strike licensee. That's a loose	7	Q. Yes.
8	use of the word.	8	A. Yes, that's possible.
9	Q. Did you mean licensor?	9	Q. Any other idea how CCV might have had this
10	A. Yes, licensor but I'm not even sure	10	document to produce in discovery in this case?
11 12	technically if he was a licensor. I can't recall what	11	A. No.
13	type of agreement there was for his name to be used.	12	Q. In fact you think it did come from the files
	Q. Did you understand him to be either a	13	of Corus Bank, correct?
14 15	developer or owner of the project? A. As an officer at Corus Bank did I understand	14	A. Yes.
15 16	A. As an officer at Corus Bank did I understand that?	15	Q. And you don't have any reason to think that this document was not available to Corus Bank when it
10 17		16	
18	Q. Yeah, at any time. And if that's changed over time tell me that as well.	17	did its due diligence prior to making the loan to SB
18 19		18	Hotel, correct?
	A. The only knowledge I had of the project was as	19	A. It was likely available.
20 21	the subject matter of a loan that we had made, and when I worked on the loan I believe I knew that he was not a	20	Q. I know you said a few minutes ago
21 22		21	MR. GILLMAN: Joe, let me just comment that I
22 23	developer per se. O Did you work on the loan prior to December 15	22	think what you have marked as Exhibit 24 is a
とこ	Q. Did you work on the loan prior to December 15,	23	license agreement and amendments.
	2006 or oftenwards or both?	0 1	MD ALTSCHILL, Okory That's fina I'll airea
24 25	2006 or afterwards, or both? A. I don't recall when I started working on the	24 25	MR. ALTSCHUL: Okay. That's fine. I'll give you the Bates stamp range and whatever it is it is.

			30 (rayes 140 to 149)
	146		148
1	The Bates stamp range is CCVPROD 612 through 642.	1	Q. I only want to know about Corus Bank, though.
2	And there are amendments to it. I see a second	2	A. Corus Bank thought about the presales as part
3	amendment to it. I see, it is through 641. That's	3	of its analysis.
4	fine.	4	Q. So as an example, if you had about 200 presale
5	BY MR. ALTSCHUL:	5	contracts out of say 298 units would Corus Bank want to
6	Q. I know you said that you have not done due	6	see proof that you actually had 200 presales as a
7	diligence on projects yourself. Are you familiar with	7	consideration to making its loan?
8	what due diligence was done by	8	A. It might. I don't know if it did on this
9	A. I think I said in acquisition of a company.	9	particular loan.
10	Q. My apology. Were you involved in due	10	(Exhibit 25 marked for identification).
11	diligence on loan transactions?	11	Q. Let me show you what is marked as Exhibit 25,
12	A. Not generally, no.	12	entitled Hotel Preopening Agreement. Have you seen
13	Q. Were you involved or do you know what was done	13	this Hotel Preopening Agreement before?
14	for due diligence by Corus Bank during 2006 on loans in	14	A. Not that I recall.
15	the \$140 million range?	15	Q. You see that this was produced by CCV,
16	A. In a very general way. The loan officers did	16	correct?
17	the due diligence.	17	A. Yes.
18	Q. Explain to me what the due diligence consisted	18	Q. And would you agree that this would have come
19	of, at least in the general way that you understood it.	19	from Corus Bank's files?
20	A. Due diligence is trying to understand the	20	A. It's likely that it came from Corus Bank's
21	important aspects of a project in a way that would	21	files or we wouldn't have it.
22	allow you to make a prudent loan.	22	Q. And it is dated June 26, 2006, do you see
23	Q. So were there certain steps that were	23	that?
24	typically taken as part of that due diligence?	24	A. Yes.
25	A. Yes.	25	Q. And so is this document would have been
	147		149
1	Q. Do you know what those were?	1	available to Corus Bank as part of its due diligence of
2	A. Generally we requested the project plans,	2	this loan, isn't that correct?
3	project budget, design information, information about	3	A. I don't know when it received this document.
4	sources of the equity investment, information about the	4	Q. So you don't know whether this document was
5	real estate, about the entitlements, information about	5	available to Corus Bank for its due diligence prior to
6	anything that would be relevant to underwriting the	6	making the loan in December 2006?
7	project.	7	A. I don't know.
8	Q. Do you know whether due diligence included an	8	Q. In deciding to make a loan would Corus Bank
9	examination of signed preconstruction purchase	9	review or inspect the marketing materials that the
10	agreements?	10	developer had put together for the project?
11	A. Presales would be considered. Whether	11	A. Probably not.
12	individual agreements were reviewed might depend on the	12	Q. That's not something that the developer
13	diligence or the time available to the parties making	13	strike that. That's not something that Corus Bank as
14	the loan, the loan officers.	14	the lender considered to be important?
15	Q. Was generally strike that.	15	A. The bank tried to make sure the developer
16	When we talk about presale hotel condominium	16	generally had a feasible project, but it didn't try to
17	units, was the amount of presales a significant factor	17	micromanage how it ran the business.
18	in making a loan?	18	Q. I don't think I asked you any questions about
19	A. It was I would characterize it as material	19	managing how it ran the business. What my question to
20	to the analysis.	20	you was, is reviewing marketing materials something
21	Q. And would the number of units that were sold	21	that Corus Bank does did as part of its due
22	in relation to the number of available units be a	22	diligence?
23	material fact for Corus Bank to consider?	23	A. It may have in some loans and it might not
24	A. Any bank would think about the number of	24	have for other loans.
25	presales.	25	Q. Do you know whether it was done for this loan

-		-	59 (Fages 150 CO 155)
	150		152
1	or not?	1	benefit; this is an assignment of profits to them,
2	A. I do not.	2	correct?
3	Q. Do you know whether this document that we have	3	A. You know, I have not read this agreement
4	marked as Exhibit 25 was available to the Starwood	4	carefully, so I am reluctant to characterize exactly
5	Capital Group as part of its due diligence?	5	what they received. It's likely to be a collateral
6	A. I don't know but I would be surprised if it	6	position, not an actual present assignment.
7	was.	7	Q. A collateral position where they would
8	Q. Why would you be surprised?	8	ultimately be the recipient of profits in the event,
9	A. I don't think the FDIC generally opened up the	9	whatever event is specified in the document occurred,
10	files of the bank to potential bidders.	10	correct?
11	(Exhibit 26 marked for identification)	11	A. If they exercise remedies under the agreement.
12	Q. Showing you what I am marking as Exhibit 26, a	12	Q. If the conditions occurred and the bank
13	document called Pledge of Profits Interest. This is a	13	exercised the remedies they would be the beneficiary of
14	document dated December 15, as of December 15, 2006,	14	this pledge of profits, correct?
15	the closing date, and Corus Bank is actually a party to	15	A. I don't know what beneficiary means.
16	this. Do you see that?	16	Q. It would be the recipient of the profits that
17	A. Yes.	17	are being pledged, correct?
18	Q. Is this the type of was this document	18	A. I'd have to read the agreement to see if
19	prepared by Corus Bank?	19	recipient of the profits agreement is the right way to
20	A. I can't tell.	20	characterize it.
21	Q. Was a pledge of profits interest something	21	Q. Well, I'm not going to put you through that.
22	that Corus Bank typically received in its loan	22	A. Thank you.
23	transactions for either condominiums or hotel	23	(Exhibit 27 marked for identification)
24	condominiums?	24	Q. Let me pass you what we have marked as Exhibit
25	A. No. Frankly, it is not a collateral agreement	25	27 and ask you to take a look at it. This is a
	151		153
1	that I recall seeing before.	1	document called Hotel Management Agreement between SB
2	Q. You don't recall seeing this pledge of profits	2	Hotel Associates and Trump Florida Management LLC as of
3	interest in any other transaction that you worked on?	3	July 26, 2006. Do you recall ever seeing this document
4	A. No.	4	before?
5	Q. Did you work on any other hotel condominium	5	A. No.
6	projects other than this one?	6	Q. You would agree that this document came from
7	A. Not too many.	7	Corus Bank loan files, correct?
8	Q. Most of yours were straight condo?	8	A. Yes.
9	A. More typically, yes.	9	Q. Do you know whether this document was
10	Q. And in the other ones that you worked on that	10	available to Starwood in its due diligence?
11	were hotel-condo, you don't recall seeing this type of	11	A. I don't know for a fact but I, again, don't
12	pledge, correct?	12	think that the detailed underwriting documents were
13	A. I don't recall it. It was quite a long time	13	generally made available.
14	ago.	14	MR. GILLMAN: Can we take a three minute
15	Q. You would agree with me that this document	15	break?
16	again came from CCV strike that. You would agree	16	MR. ALTSCHUL: Sure.
17	that this document came from Corus Bank files, correct?	17	(Recess taken in the proceedings)
18	A. Yes.	18	(Exhibit 28 marked for identification)
19	Q. And you agree that Corus Bank is actually a	19	BY MR. ALTSCHUL:
20	party to this agreement, correct?	20	Q. I'm going to show you what's marked as Exhibit
21	A. They are the assignee.	21	28 and ask you to take a look at it please. Have you
22	Q. So you would agree with me that Corus Bank is	22	seen number 28 before?
23	actually a party to the agreement, correct?	23	A. I don't know if I've seen it for this loan but
24	A. Yes.	24	I've seen this type of presentation.
25	Q. They, actually, as an assignee are receiving a	25	Q. If you would just describe for me what this

	154	:	156
1	appears to be to you, Exhibit 28.	1	Q. In December 2006?
2	A. It's a loan presentation, I believe.	2	A. It would probably have been Bob Glickman,
3	Q. Do you know who prepared this one?	3	Michael Stein, and Terry Keenan would be my probable
4	A. Keith Gibbons, perhaps working with a more	4	members.
5	junior person.	5	Q. And that's so it is a three-person loan
6	Q. With who?	6	committee, correct?
7	A. A more junior person.	7	A. Yes.
8	Q. Do you know who was the more junior person	8	Q. The loan officers are not part of the loan
9	that worked with Keith on this?	9	committee?
10	A. On the last page it says, Supporting Loan	10	A. No.
11	Officer George Guattare.	11	Q. On the top of this document do you see there's
12	Q. Would he be the junior loan officer you just	12	handwriting and I'm not sure what it says. It looks
13	referred to?	13	like maybe Tina?
14	A. If he was the supporting loan officer that	14	A. Tina Dendrinos.
15	would be the junior person.	15	Q. Who is that?
16	Q. Do you know where George Guattare is today?	16	A. She worked with the bank.
17	A. I think he lives in Chicago and he works for a	17	Q. She worked with Corus Bank?
18	bank but I'm not sure what bank.	18	A. Yes.
19	Q. Are you still in contact with him as well?	19	Q. She was an employee of Corus Bank?
20	A. I haven't seen him for a long time but	20	A. Yes.
21	somebody I know had lunch with him.	21	Q. This document you would agree with me came out
22	Q. Do you have his phone number?	22	of Corus Bank files, correct?
23	A. No.	23	A. Yes.
24	Q. This document was prepared by the loan officer	24	Q. And you would agree with me that the FDIC took
25	on the file, correct?	25	possession of this document after September 11, 2009,
	155	,	157
1	A. Yes.	1	correct?
2	Q. This would have been prepared by Corus Bank's	2	A. Yes.
3	loan officer, Mr. Gibbons, right?	3	(Exhibit 29 marked for identification)
4	A. Yes.	4	Q. Let me show you what I have marked as Exhibit
5	Q. Would this document be circulated to a loan	5	29 and ask you to take a look at that please. Can you
6	committee or how would this be used?	6	identify Exhibit 29 please?
7	A. It would be presented to a loan committee.	7	5 1
8		/	A. It's titled Collateral Assignment of Purchase
	Q. And the loan committee would consider this,	8	A. It's titled Collateral Assignment of Purchase Agreements with an Irrevocable Power of Attorney.
9	Q. And the loan committee would consider this, what I would say, is a pretty extensive writeup in		Agreements with an Irrevocable Power of Attorney.
9 10	Q. And the loan committee would consider this, what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not?	8	Agreements with an Irrevocable Power of Attorney. Q. Is this a document that you typically saw in
	what I would say, is a pretty extensive writeup in	8 9	Agreements with an Irrevocable Power of Attorney.
10	what I would say, is a pretty extensive writeup inmaking a decision whether to make the loan or not?A. Yes.	8 9 10	Agreements with an Irrevocable Power of Attorney.Q. Is this a document that you typically saw in condominium preconstruction loan transactions?A. There would be typically a collateral
10 11	what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not?	8 9 10 11	Agreements with an Irrevocable Power of Attorney.Q. Is this a document that you typically saw in condominium preconstruction loan transactions?A. There would be typically a collateral assignment of purchase agreements either individually
10 11 12	what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not?A. Yes.Q. This is the kind of document that's prepared before the loan is made, correct?	8 9 10 11 12	Agreements with an Irrevocable Power of Attorney.Q. Is this a document that you typically saw in condominium preconstruction loan transactions?A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other
10 11 12 13	what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not?A. Yes.Q. This is the kind of document that's prepared	8 9 10 11 12 13	Agreements with an Irrevocable Power of Attorney.Q. Is this a document that you typically saw in condominium preconstruction loan transactions?A. There would be typically a collateral assignment of purchase agreements either individually
10 11 12 13 14	what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not?A. Yes.Q. This is the kind of document that's prepared before the loan is made, correct?A. Typically that's what I think it is.	8 9 10 11 12 13 14	Agreements with an Irrevocable Power of Attorney.Q. Is this a document that you typically saw in condominium preconstruction loan transactions?A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other developer interests. For instance, developer's
10 11 12 13 14 15	 what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not? A. Yes. Q. This is the kind of document that's prepared before the loan is made, correct? A. Typically that's what I think it is. Q. You don't recall ever seeing this document before, correct? 	8 9 10 11 12 13 14 15	Agreements with an Irrevocable Power of Attorney. Q. Is this a document that you typically saw in condominium preconstruction loan transactions? A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other developer interests. For instance, developer's interest in the plans and specs.
10 11 12 13 14 15 16	 what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not? A. Yes. Q. This is the kind of document that's prepared before the loan is made, correct? A. Typically that's what I think it is. Q. You don't recall ever seeing this document before, correct? A. I don't recall the specific review of this 	8 9 10 11 12 13 14 15 16	 Agreements with an Irrevocable Power of Attorney. Q. Is this a document that you typically saw in condominium preconstruction loan transactions? A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other developer interests. For instance, developer's interest in the plans and specs. Q. And this document was prepared by Corus Bank,
10 11 12 13 14 15 16 17	 what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not? A. Yes. Q. This is the kind of document that's prepared before the loan is made, correct? A. Typically that's what I think it is. Q. You don't recall ever seeing this document before, correct? 	8 9 10 11 12 13 14 15 16 17	 Agreements with an Irrevocable Power of Attorney. Q. Is this a document that you typically saw in condominium preconstruction loan transactions? A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other developer interests. For instance, developer's interest in the plans and specs. Q. And this document was prepared by Corus Bank, correct?
10 11 12 13 14 15 16 17 18	 what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not? A. Yes. Q. This is the kind of document that's prepared before the loan is made, correct? A. Typically that's what I think it is. Q. You don't recall ever seeing this document before, correct? A. I don't recall the specific review of this document. It wasn't my job to review the loan presentations. 	8 9 10 11 12 13 14 15 16 17 18	 Agreements with an Irrevocable Power of Attorney. Q. Is this a document that you typically saw in condominium preconstruction loan transactions? A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other developer interests. For instance, developer's interest in the plans and specs. Q. And this document was prepared by Corus Bank, correct? A. It would have been prepared by Corus's attorneys.
10 11 12 13 14 15 16 17 18 19	 what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not? A. Yes. Q. This is the kind of document that's prepared before the loan is made, correct? A. Typically that's what I think it is. Q. You don't recall ever seeing this document before, correct? A. I don't recall the specific review of this document. It wasn't my job to review the loan 	8 9 10 11 12 13 14 15 16 17 18 19	 Agreements with an Irrevocable Power of Attorney. Q. Is this a document that you typically saw in condominium preconstruction loan transactions? A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other developer interests. For instance, developer's interest in the plans and specs. Q. And this document was prepared by Corus Bank, correct? A. It would have been prepared by Corus's
10 11 12 13 14 15 16 17 18 19 20	 what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not? A. Yes. Q. This is the kind of document that's prepared before the loan is made, correct? A. Typically that's what I think it is. Q. You don't recall ever seeing this document before, correct? A. I don't recall the specific review of this document. It wasn't my job to review the loan presentations. Q. Did you sit on the loan committee? A. No. 	8 9 10 11 12 13 14 15 16 17 18 19 20	 Agreements with an Irrevocable Power of Attorney. Q. Is this a document that you typically saw in condominium preconstruction loan transactions? A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other developer interests. For instance, developer's interest in the plans and specs. Q. And this document was prepared by Corus Bank, correct? A. It would have been prepared by Corus's attorneys. Q. And that would have been prior to the closing on December 15, 2006, correct?
10 11 12 13 14 15 16 17 18 19 20 21	 what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not? A. Yes. Q. This is the kind of document that's prepared before the loan is made, correct? A. Typically that's what I think it is. Q. You don't recall ever seeing this document before, correct? A. I don't recall the specific review of this document. It wasn't my job to review the loan presentations. Q. Did you sit on the loan committee? 	8 9 10 11 12 13 14 15 16 17 18 19 20 21	 Agreements with an Irrevocable Power of Attorney. Q. Is this a document that you typically saw in condominium preconstruction loan transactions? A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other developer interests. For instance, developer's interest in the plans and specs. Q. And this document was prepared by Corus Bank, correct? A. It would have been prepared by Corus's attorneys. Q. And that would have been prior to the closing
10 11 12 13 14 15 16 17 18 19 20 21 22	 what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not? A. Yes. Q. This is the kind of document that's prepared before the loan is made, correct? A. Typically that's what I think it is. Q. You don't recall ever seeing this document before, correct? A. I don't recall the specific review of this document. It wasn't my job to review the loan presentations. Q. Did you sit on the loan committee? A. No. Q. Who was on the loan committee that approved 	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22	 Agreements with an Irrevocable Power of Attorney. Q. Is this a document that you typically saw in condominium preconstruction loan transactions? A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other developer interests. For instance, developer's interest in the plans and specs. Q. And this document was prepared by Corus Bank, correct? A. It would have been prepared by Corus's attorneys. Q. And that would have been prior to the closing on December 15, 2006, correct? A. Typically, yes.
10 11 12 13 14 15 16 17 18 19 20 21 22 23	 what I would say, is a pretty extensive writeup in making a decision whether to make the loan or not? A. Yes. Q. This is the kind of document that's prepared before the loan is made, correct? A. Typically that's what I think it is. Q. You don't recall ever seeing this document before, correct? A. I don't recall the specific review of this document. It wasn't my job to review the loan presentations. Q. Did you sit on the loan committee? A. No. Q. Who was on the loan committee that approved this loan? 	8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23	 Agreements with an Irrevocable Power of Attorney. Q. Is this a document that you typically saw in condominium preconstruction loan transactions? A. There would be typically a collateral assignment of purchase agreements either individually like this or sometimes it was grouped with other developer interests. For instance, developer's interest in the plans and specs. Q. And this document was prepared by Corus Bank, correct? A. It would have been prepared by Corus's attorneys. Q. And that would have been prior to the closing on December 15, 2006, correct? A. Typically, yes. Q. And this document would have come from Corus

			41 (Fages 150 to 101)
	158	;	160
1	Q. And this document would have been in the	1	MR. GILLMAN: Objection to the form.
2	possession of the FDIC after September 11, 2009,	2	Q. You can answer.
3	correct?	3	A. Can you repeat that question?
4	A. Yes.	4	Q. I'll try and rephrase it. Prior to receiving
5	Q. Do you recall seeing this document yourself	5	this default letter on May 5, 2009 where Trump told SB
6	prior to today?	6	Hotel that SB Hotel was in default, were you aware of
7	A. No.	7	any fallout or breach in the relationship between these
8	Q. Would Corus typically undertake any type of	8	two entities?
9	analysis to determine whether representations that are	9	MR. GILLMAN: Same objection.
10	being made to purchasers are consistent with what they	10	Q. You can answer.
11	are told about the loan prior to making the loan?	11	A. I'm not sure what fallout is, but I think I
12	A. No.	12	was generally aware that nobody, none of the parties
13	Q. Would Corus typically look at a purchase	13	was generary aware that hobody, hole of the parties were happy with each other.
14	agreement and actually review the purchase agreement to	14	Q. How were you aware of that and what was the
15	see if it was consistent with their understanding of	15	reason that none of the parties were happy with each
16	the transaction?	16	other?
17	A. Again, I think it depends on the loan officer,	17	
18	how deep they went into things like that. They may	18	A. At that time Keith Gibbons was consulting with me, so I was generally being kept aware. I believe the
19	just have superficially reviewed that the purchase	19	loan was close to maturing, and it was like a lot of
20	agreements are actual and not fraudulent, not purported	20	loans in 2009, it was stressed. It did not appear that
21	purchase agreements.	21	it was going to be paid off at maturity.
22			
	Q. I'm sorry. Say that again.	22	Q. And why did you think it was stressed or
23 24	A. They would I think some officers would do a	23 24	distressed? I'm not sure what you said. A. Stressed.
24 25	more superficial analysis to determine whether the	24 25	
2.5	purchase agreements were legitimate versus detailed	2.5	Q. Why did you think it was stressed?
	159		161
1	analysis of what they say and what was promised. I	1	A. Well, maturity was approaching. I don't
2	don't think that was done.	2	really remember all of the underlying facts and
3	Q. Which type of loan officer which type of	3	circumstances, but it wasn't a loan at that time that
4	analysis did Mr. Gibbons typically do?	4	was going well.
5	A. I don't know.	5	Q. And what was not going well?
6	Q. You don't know whether he fell into the more	6	A. There had been delay. I don't remember the
7	superficial category or the more detailed category?	7	budget issues. I'm sorry, I really don't have I
8	A. Sometimes it depended on if you were working	8	didn't really prepare for and I don't have that strong
9	on one loan or six loans at the same time.	9	a recollection.
10	(Exhibit 30 marked for identification)	10	Q. You think the issues were generally delay and
11	Q. Let me show you what I have marked as Exhibit	11	budget issues?
12	30 and ask you to take a look at that please. Do you	12	A. You know, those are two items that I just
13	recall this document?	13	mentioned, but
14	A. Yes.	14	Q. Do you want to take a minute to review that
15	Q. This is a Notice of Default from Trump Marks	15	letter and see if it refreshes your recollection?
16	Fort Lauderdale LLC to SB Hotel Associates, correct?	16	A. Sure.
17	A. Yes, it appears to be.	17	(Pause in the proceedings)
- ·		18	Q. Before I come back to that I'm going to give
18	O. And you see you are copied on this document		
18 19	Q. And you see you are copied on this document, right?		
19	right?	19	you some more documents and let you just review a
19 20	right? A. Yes.	19 20	you some more documents and let you just review a couple more letters to help refresh your recollection
19 20 21	right? A. Yes. Q. Do you recall receiving this document in 2009?	19 20 21	you some more documents and let you just review a couple more letters to help refresh your recollection and then I'll come back and ask you questions on the
19 20 21 22	right? A. Yes. Q. Do you recall receiving this document in 2009? A. I vaguely recall that, yes.	19 20 21 22	you some more documents and let you just review a couple more letters to help refresh your recollection and then I'll come back and ask you questions on the group of them as opposed to one by one.
19 20 21 22 23	right?A. Yes.Q. Do you recall receiving this document in 2009?A. I vaguely recall that, yes.Q. Let me ask you. Prior to seeing this letter	19 20 21 22 23	you some more documents and let you just review a couple more letters to help refresh your recollection and then I'll come back and ask you questions on the group of them as opposed to one by one. (Exhibits 31 and 32 marked for identification)
19 20 21 22	right? A. Yes. Q. Do you recall receiving this document in 2009? A. I vaguely recall that, yes.	19 20 21 22	you some more documents and let you just review a couple more letters to help refresh your recollection and then I'll come back and ask you questions on the group of them as opposed to one by one.

	162		164
1	Hotel, et al. and the Todd Fine v. SB Hotel, et al.	1	Do these documents, these letters help refresh
2	MR. ALTSCHUL: If you guys want copies, Steve	2	your recollection of what was going on at that time?
3	and David, I've got copies here. It is up to you.	3	A. Yes.
4	MR. TRENCH: The pleadings?	4	Q. Tell me what you recall then, please.
5	MR. ALTSCHUL: Just pleadings.	5	A. Well, I note that there's a series of
6	Q. The only thing I want to ask you to look at,	6	accusations by different parties to the loan, everybody
7	and you can choose one of them, you don't need to look	7	was accusing the other of wrongful conduct. It appears
8	at both, is if you turn to the very last two pages at	8	that the hotel was not likely to be licensed as a
9	the very end you will see there's a May 13, 2009	9	hotel. It was not finished at that point in time. And
10	letter. I'm going to ask you to review that letter. I	10	apparently SB Hotel sent out a closing notice that said
11	believe that's from Michelle Conte at SB Hotel	11	that if we don't close 50 percent of the units you will
12	Associates.	12	not be able to occupy your unit.
13	(Pause in the proceedings)	13	So
14	A. Okay.	14	Q. Was Corus Bank consulted in regard to the
15	(Exhibit 33 marked for identification)	15	closing notice?
16	Q. I'm going to give you what's marked as Exhibit	16	A. No.
17	33, which is a May 28, 2009 letter from Trump Marks to	17	Q. Corus Bank didn't learn about the closing
18	Roy Stillman at SB Hotel Associates and ask you to go	18	notice until after the fact?
19	ahead and read that as well.	19	A. Correct.
20	(Exhibit 34 marked for identification)	20	Q. Now, at some point there was an effort by at
21	A. Okay.	21	least one unit owner to close, correct?
22	Q. Let me give you what's marked as Exhibit 34, a	22	A. Yes.
23	May 29, 2009 letter from SB Hotel to Donald Trump at	23	Q. And Corus Bank did not agree to that closing,
24	The Trump Organization.	24	correct?
25	A. Okay.	25	A. Yes.
	163	-	165
	105	1	105
1	(Exhibit 25 montred for identification)	1	O And Come Bonk accontially did not concent to
1	(Exhibit 35 marked for identification)	1	Q. And Corus Bank essentially did not consent to
2	Q. Let me hand you number 35 and ask you to take	2	SB Hotel recording the condominium documents at that
2 3	Q. Let me hand you number 35 and ask you to take a look at that please. This is a June 25, 2009 letter	2 3	SB Hotel recording the condominium documents at that time, correct?
2 3 4	Q. Let me hand you number 35 and ask you to take a look at that please. This is a June 25, 2009 letter from Corus Bank to SB Hotel Associates.	2 3 4	SB Hotel recording the condominium documents at that time, correct?A. I didn't see that. That may be true but I
2 3 4 5	Q. Let me hand you number 35 and ask you to take a look at that please. This is a June 25, 2009 letter from Corus Bank to SB Hotel Associates.A. Okay.	2 3 4 5	SB Hotel recording the condominium documents at that time, correct?A. I didn't see that. That may be true but I don't recall specifically that we refused to consent to
2 3 4 5 6	 Q. Let me hand you number 35 and ask you to take a look at that please. This is a June 25, 2009 letter from Corus Bank to SB Hotel Associates. A. Okay. (Exhibit 36 marked for identification) 	2 3 4 5 6	SB Hotel recording the condominium documents at that time, correct?A. I didn't see that. That may be true but I don't recall specifically that we refused to consent to the recording of the docs. We may have refused to sign
2 3 4 5 6 7	 Q. Let me hand you number 35 and ask you to take a look at that please. This is a June 25, 2009 letter from Corus Bank to SB Hotel Associates. A. Okay. (Exhibit 36 marked for identification) Q. Number 36 is an August 11, 2009 letter from SB 	2 3 4 5 6 7	SB Hotel recording the condominium documents at that time, correct?A. I didn't see that. That may be true but I don't recall specifically that we refused to consent to the recording of the docs. We may have refused to sign the subordination. I think the borrower can record the
2 3 4 5 6 7 8	 Q. Let me hand you number 35 and ask you to take a look at that please. This is a June 25, 2009 letter from Corus Bank to SB Hotel Associates. A. Okay. (Exhibit 36 marked for identification) Q. Number 36 is an August 11, 2009 letter from SB to Keith Gibbons at Corus Bank. 	2 3 4 5 6 7 8	SB Hotel recording the condominium documents at that time, correct?A. I didn't see that. That may be true but I don't recall specifically that we refused to consent to the recording of the docs. We may have refused to sign the subordination. I think the borrower can record the condominium docs without our signing it, it is just not
2 3 4 5 6 7 8 9	 Q. Let me hand you number 35 and ask you to take a look at that please. This is a June 25, 2009 letter from Corus Bank to SB Hotel Associates. A. Okay. (Exhibit 36 marked for identification) Q. Number 36 is an August 11, 2009 letter from SB to Keith Gibbons at Corus Bank. MR. TRENCH: Are you going to ask him 	2 3 4 5 6 7 8 9	SB Hotel recording the condominium documents at that time, correct? A. I didn't see that. That may be true but I don't recall specifically that we refused to consent to the recording of the docs. We may have refused to sign the subordination. I think the borrower can record the condominium docs without our signing it, it is just not subordinate to the mortgage in that case.
2 3 4 5 6 7 8 9 10	 Q. Let me hand you number 35 and ask you to take a look at that please. This is a June 25, 2009 letter from Corus Bank to SB Hotel Associates. A. Okay. (Exhibit 36 marked for identification) Q. Number 36 is an August 11, 2009 letter from SB to Keith Gibbons at Corus Bank. MR. TRENCH: Are you going to ask him questions about these? 	2 3 4 5 6 7 8 9 10	SB Hotel recording the condominium documents at that time, correct?A. I didn't see that. That may be true but I don't recall specifically that we refused to consent to the recording of the docs. We may have refused to sign the subordination. I think the borrower can record the condominium docs without our signing it, it is just not subordinate to the mortgage in that case.Q. You don't recall there being any provisions in
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		_	45 (rages 100 to 109)
	166		168
1	extended the loan?	1	Q. And when in that process were the loan
2	A. I can't that would require me to speculate	2	documents relating to this file sent to Atlanta?
3	on what's conceivable, something that didn't happen,	3	A. Oh, I have no idea. They were all in file
4	whether it is conceivable.	4	rooms in the basement, and the basement was taken over
5	Q. Was it considered at the time?	5	by the FDIC and the files were systematically wrapped
6	A. I don't recall a discussion about extending	6	and shipped to Atlanta.
7	the loan.	7	Q. Did the FDIC do any review of documents in the
8	Q. Do you recall SB Hotel asking for a loan	8	basement?
9	extension?	9	A. No, they were wrapping and shipping.
10	A. Not to my knowledge.	10	Q. You don't know what order they wrapped and
11	Q. All the documents that I've given to you, all	11	shipped?
12	of these exhibits come from the Corus Bank loan files,	12	A. No.
13	correct?	13	Q. Do you know what the review process was once
14	A. I believe so.	14	they got to Atlanta?
15	Q. And all of these documents were in possession	15	A. No.
16	of the FDIC after September 11, 2009, correct?	16	Q. Did you ever go to the operation in Atlanta
17	A. Yes to the I'll point out that the FDIC	17	and see how many people they assigned and what they
18	didn't know what they had in their files.	18	were reviewing?
19	Q. How do you know that?	19	A. No.
20	A. They came in, they had a thousand things to	20	Just fair notice, in 30 minutes I'm going to
21	get their arms around. So	21	have to walk out the door.
22	Q. Did the FDIC did not have enough resources to	22	Q. If we are not done by then we will deal with
23	try and learn what they had?	23	that however we have to but I appreciate your fair
24	A. They had quite a number of resources, but	24	notice.
25	there's a bank with billions of dollars in assets.	25	Do you know who Jim Petros is?
		_	
	167		169
1	There's things you do first and there's things you do	1	A. No.
2	second.	2	Q. How about Jason Greenblatt?
3	Q. You would agree that the FDIC had all of these	3	A. No.
4	documents, it was just a question of what priority they	4	Q. Have you ever had any communication with
5	put on what they wanted to review, correct?	5	anybody from The Trump Organization or anyone on behalf
6	A. I would agree that these documents were in the	6	of Donald Trump relating to this project?
7	files, but I don't think they had an immediate	7	A. I was involved in one phone call with Donald
8	designated file reader, but I could be wrong.	8	and Ivanka.
9	Q. Where were you at that time, September 9,	9	Q. Approximately when was that?
10	2009, were you still with Corus Bank?	10	A. I don't remember.
11	A. On the second floor.	11	Q. Was it before September 11, 2009?
12	Q. And where were you on September 10, 2009?	12	A. Yes.
13	A. On the second floor.	13	Q. Was it before the loan was made in December of
14	Q. So you stayed with Corus Bank until when?	14	2006?
15	A. Until October 16, 2009.	15	A. No. It was closer to the end.
16	Q. Where was the physical possession of these	16	Q. Tell me what you recall about that phone call.
17	documents after September 11, 2009?	17	A. I recall Donald pitching the bank on, that
18	A. All, the vast majority of the documents were	18	they are creative thinkers and could provide some
19	part of a big operation to be packaged in cellophane-	19	services.
20	surrounded boxes and shipped to Atlanta to Trimont.	20	Q. Who was the they that you are referring to?
21	Q. And when did that happen, over what period of	21	A. His company.
22	time?	22	Q. The Trump Organization?
		1	
23	A. Immediately. That started happening	23	A. Right.
	A. Immediately. That started happeningQ. About how long did that take?	23 24	A. Right.Q. So Donald was pitching The Trump Organization
23			

	170		172
1	A. It was a sales call.	1	that somebody showed up.
2	Q. For what?	2	
3	A. For whatever might come in the future.	3	A. Well, we sent the letter saying that we are
4	Q. It didn't relate to this project?	4	not going to issue a release of our mortgage.
5	A. Well, it related to this project generally	5	Q. Prior to that time?
6	saying, perhaps we can help.	6	A. No, I think it was, maybe it was right around
7	Q. How was Donald suggesting he could help?	7	
8	A. It was nothing specific. It was really	8	sent a letter on June 25 based on a request for a
9	salesmanship.	9	closing on June 30. And if I'm saying we, by that I
10	Q. Was Donald suggesting that the bank should	10	mean Corus Bank.
11	foreclose on the project and then turn it over to	11	Q. I understand. Did you say in the letter that
12	Donald?	12	you weren't going to close, you weren't going to give
13	A. No, I don't remember anything specific like	13	the release?
14	that.	14	A. The letter states in the last paragraph,
15	Q. What type of help were they offering? Were	15	"Based on the probable loss that most of the contract
16	they offering to make the loan payments?	16	purchasers and the potential loss of the Trump flag for
17	A. Just that they were creative thinkers and good	17	the hotel, the bank intends to carefully study the
18	property managers.	18	possible approaches" that was the wrong part.
19	Q. Were they still interested in participating in	19	Didn't specifically say that.
20	the management of this project at that time?	20	We said, "In view of the simple facts
21	A. It really was not a detailed-type discussion.	21	described in this letter it is the bank's business
22	It was a marketing call.	22	judgment that allowing one closing and thus investing a
23	Q. So they certainly didn't tell you that they	23	single contract purchaser with irrevocable rights of
24	wanted out of the project at that point, did they?	24	ownership in a minute fraction of the project the day
25	A. We didn't discuss the loan in a specific way.	25	prior to loan maturity is not a prudent business
	171	T	173
1	Q. Let me ask my question again. They didn't	1	decision. It will not materially reduce the amounts
2	tell you they wanted out of the project at that time,	2	
3	true?	3	borrower or the Junior Lender. In addition, we believe
4	A. I really don't remember whether it was before	4	it is legally improper to close on a unit when you are
5	or after they had sent their notice regarding the	5	not prepared to deliver the product, a functioning
6	revocation of their license.	6	hotel, promised in the offering material."
7	Q. So you don't recall whether the idea of The	7	
8	Trump Organization and Donald Trump leaving the project	8	exhibit?
9	was discussed during your phone call with Donald and	9	A. The letter that is marked as Exhibit 35, the
10	Ivanka, correct?	10	second to the last paragraph.
11	A. Well, if it was after they had sent the letter	11	Q. So back to the purchaser who wanted to close.
12	revoking the license I just don't remember that being	12	You understood he showed up at the closing office,
13	part of the conversation.	13	correct?
14	Q. Do you recall in those letters that you saw an	14	A. Hearsay. I heard. Actually I don't know.
15	issue of, I think you said you remembered a minute ago	15	Q. Do you know what happened with that guy?
16	somebody who wanted to close, do you recall that?	16	A. I do not know.
17	A. Yes.	17	Q. Do you know whether he was given his money
18	Q. That was unit 1412?	18	back?
19	A. That's what I was told.	19	A. I do not know.
20	Q. What do you recall about that?	20	Q. Who would know that?
21	A. I recall that somebody wanted to close on the	21	A. Whoever was at the office, at the closing
22	last day of the loan term.	22	office if the person showed up.
23	Q. Do you know whether the buyer showed up at the	23	Q. The closing agent?
24	offices of the closing agent?	24	A. Title offices. Whoever was there.
25	A. I don't have any actual knowledge but I'm told	25	Q. Was somebody from Corus Bank part of the title

	174		176
1	office, one of the title officers for that project?	1	claims they may have for an interest in the building?
2	A. No.	2	A. Both.
3	Q. You see on there in the series of letters	3	Q. Are you sure about that?
4	there's discussions about problems with the	4	A. No.
5	construction loan and financing. Did Corus Bank ever	5	Q. In Exhibit 36 you saw SB Hotel claiming
6	deny financing or construction draws to SB Hotel?	6	A. Let me correct that.
7	A. I don't recall.	7	Q. Go ahead.
8	Q. Is it your understanding that Corus Bank fully	8	A. Whatever rights the purchasers have against
9	performed its obligations under the construction loan?	9	the original borrower remain. We are trying to
10	A. It typically did fulfill its obligations but I	10	foreclose their interest in the property.
11	don't recall on this loan. Oftentimes in construction	11	Q. Let me ask you with respect to Exhibit 36, the
12	loans you get a draw request from a borrower which does	12	SB letter to Corus Bank that claims a series of
13	not meet the requirements of the loan agreement and	13	defaults. It is August 11, 2009.
14	there is delay while certain things are, requirements	14	A. Yes.
15	are met.	15	Q. Any of those allegations true?
16	Q. Do you know whether the construction loan was	16	A. I doubt it.
17	supposed to pay for the buildout of the spa and the	17	Q. So you think that SB Hotel is wrong in making
18	restaurant at the project?	18	all those allegations against Corus Bank?
19	A. I do not know.	19	A. I think that this letter was prepared as
20	Q. You were asked some questions by Mr. Gillman	20	posturing a position for expected future litigation.
21	about the current intent of the owner of the lender	21	Q. Did anybody ever tell you that from SB Hotel?
22	upon successful foreclosure and I believe you said that	22	A. No.
23	the lender, the owner of the loan now, will operate the	23	Q. That's just your opinion based on reading the
24 25	project, correct?	24 25	letter?
2.5	A. Most likely.	2.5	A. Yes.
	175		177
1	Q. In what manner are they considering operating	1	Q. Why isn't anything being done currently to
2	the project?	2	build out the restaurant or the spa?
3	A. I think that right now the focus is on	3	A. Because we don't own the property, we being
4	completing the enforcement action that's ongoing, and	4	Corus Construction Venture, the lender that's
5	the business people are thinking about what future uses	5	foreclosing on it.
6	might be productive.	6	Q. Has there been any discussions with the
7	Q. Are they considering going forward as a hotel		
		7	current owner about taking steps to complete the
8	condominium?	8	current owner about taking steps to complete the project over, say, the last two years while this
9	condominium? A. I'm sure they are considering all possible	8 9	current owner about taking steps to complete the project over, say, the last two years while this building has been sitting there empty?
9 10	condominium? A. I'm sure they are considering all possible uses of the property.	8 9 10	current owner about taking steps to complete the project over, say, the last two years while this building has been sitting there empty? A. Any discussions we have had with the borrower
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	178		180
1	Q. One question that I said earlier and I think I	1	A. I doubt it.
2	stated it incorrectly. With respect to all the	2	Q. Well, the FDIC had employed you, correct?
3	exhibits that we have seen that have the CCV Bates	3	A. Yes.
4	stamp, all of those documents came from Corus Bank	4	Q. The FDIC had employed the Corus loan officer
5	files and went to the FDIC, correct?	5	with regard to the SB loan, correct?
6	A. If Corus Construction Venture has possession	6	A. Yes, through a subcontractor.
7	of them now they had to have been transferred to Corus	7	Q. And the loan officer was clearly aware of the
8	Construction Venture by the FDIC as receiver.	8	Intercreditor Agreement and its terms and requirements,
9	Q. Who would have received those documents from	9	right?
10	Corus Bank, correct?	10	A. I can't speak to what the loan officer knew
11	A. When it took over Corus Bank.	11	about the Intercreditor Agreement.
12	Q. So the answer was yes, correct?	12	Q. The Intercreditor Agreement was specifically
13	A. Yes.	13	referenced and assigned to CCV by FDIC-R on October 16,
14	MR. ALTSCHUL: Let's take about a three minute	14	2009, correct?
15	break. I might be done. Let me review my notes	15	A. Yes.
16	and see if we are done.	16	Q. So that document was fully available for
17	(Recess taken in the proceedings)	17	whatever review and examination FDIC or CCV wanted to
18	MR. ALTSCHUL: Back on.	18	make of it, correct?
19	(Exhibit 38 marked for identification)	19	A. It was in the files.
20	BY MR. ALTSCHUL:	20	Q. You were asked questions about Exhibit 35.
21	Q. Let me show to you what I have marked as	21	Could you pull that up in front of you. Exhibit 35 is
22	Exhibit 38. And this will be a composite exhibit.	22	a letter that was sent to SB Hotel Associates on June
23	This is a composite of letters from my law firm to	23	25, 2009, is that right?
24	Sheila Bair, Thomas Curry, Martin Greenberg, and	24	A. Yes.
25	Mitchell Glassman. They are all dated August 31, 2009.	25	Q. Who authored this letter?
	The first charge of the first and the first of the first		
	179		181
1	Are you familiar with these letters, sir?	1	A. Keith Gibbons.
2	A. No.	2	Q. Keith Gibbons signed it. Who authored it?
3	Q. Never seen them before?	3	A. I played a role in advising on the contents of
4	A. I see one letter	4	the letter.
5	Q. After the exhibits then you will see the		Q. In this letter you or Mr. Gibbons or whoever
6		5	
	second, third and fourth letter.	5 6	participated on behalf of Corus says at the end of the
7	A. I don't recall sees these letters. It's		participated on behalf of Corus says at the end of the first page, "in addition we believe it legally"
7 8	A. I don't recall sees these letters. It's possible that I did, though, and was asked to respond.	6	participated on behalf of Corus says at the end of the first page, "in addition we believe it legally" MR. TRENCH: Which page are you on?
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8	A. I don't recall sees these letters. It's possible that I did, though, and was asked to respond.	6 7 8	participated on behalf of Corus says at the end of the first page, "in addition we believe it legally" MR. TRENCH: Which page are you on? MR. GILLMAN: The end of the second over to the second.
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	182		184
1	says?	1	inspection based on the language in one of these
2	A. It says "Corus's extensive legal review of the	2	documents which says they reviewed the property but
3	sales contracts leads them to believe that the loss of	3	couldn't get inside.
4	the Trump flag and the failure to open as a hotel does	4	MR. GILLMAN: Subject to, and as I said
5	not release the buyers from their contracts."	5	before, I don't think I've gotten a response or an
6	Q. So as of 2009, at least, sometime prior to	6	answer as to whether I have gotten all the due
7	October 16, 2009, a statement by the Starwood due	7	diligence material. I do believe that it is within
8	diligence people that the extensive legal analysis by	8	the possession, custody or control of CCV through
9	Corus Bank had caused them to conclude that the loss of	9	its managing member, and so I'm adjourning subject
10	the Trump flag or the failure to open as a hotel would	10	to that and whatever documents may come in relating
11	not release the contract purchasers from their	11	to that.
12	obligations, right? That's what it says?	12	MR. ALTSCHUL: The only thing I would add is I
13	A. It says that.	13	had asked about Mr. Gibbons' phone number. I hope
14	Q. Where did that information come from?	14	I don't have to take it to the court to get it. I
15	A. I don't know.	15	think I'm entitled to it and I don't think you have
16	Q. Who at Corus did that legal analysis?	16	a basis for not providing it. Nevertheless I'll
17	A. I don't know if it was done by Corus.	17	extend the courtesy of you making whatever phone
18	Q. Well, doesn't it say Corus's extensive legal	18	call you need to make and hopefully it won't have
19	analysis?	19	to be brought to the court.
20	A. Yes.	20	MR. TRENCH: Before we
21	Q. So can you tell me why Corus had done	21	MR. GILLMAN: Off the record. Do you have any
22	extensive legal analysis that wouldn't be a default or	22	questions?
23	impairment to the contracts but in the letter sent by	23	MR. TRENCH: No.
24	Corus to SB it says that it would?	24	MR. GILLMAN: This is being ordered so you
25	MR. TRENCH: Object to form.	25	will be afforded the right to read or you can waive
		-	
	100		105
	183		. 185
1	A. First of all, I don't know if this is a true	1	that.
2	A. First of all, I don't know if this is a true statement in Exhibit 10. I don't know this statement	2	that. MR. TRENCH: He'll read and I'll get a copy.
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3	CERTIFICATE OF OATH	
4		
5		
6	STATE OF FLORIDA) SS	
7	COUNTY OF MIAMI-DADE)	
8		
9	I, Michael J. D'Amato, Notary Public for the	
10 11	State of Florida, certify that on the 3rd day of November 2011, JOEL SOLOMON personally appeared before	
11 12	me on and was duly sworn or affirmed.	
13	WITNESS my hand and official seal this 8TH day	
14	of November 2011.	
15		
16 17	Michael J. D'Amato	
± /	Notary Public - State of Florida	
18	My Commission #DD 778385	
	Expires: June 13, 2012	
19 20		
20 21		
22		
23		
24		
25		
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1	CERTIFICATE OF COURT REPORTER	
2		
3	I, MICHAEL J. D'AMATO, a Registered Merit Reporter	
4	and Notary Public in and for the State of Florida at	
5	Large, do HEREBY CERTIFY that I was authorized to and	
6	did stenographically report the deposition of JOEL	
7	SOLOMON; that a review of the transcript was requested; and that the foregoing transcript, pages from 1 to 187	
8 9	and that the foregoing transcript, pages from 1 to 187, is a true and accurate record of my stenographic notes.	
10	I FURTHER CERTIFY that I am not a relative,	
11	employee, attorney, or counsel of any of the parties, nor	
12	am I a relative or employee of any of the parties'	
13	attorney or counsel connected with the action, nor am I	
14	financially interested in the action.	
15	Dated this 8TH day of November 2011.	
16		
17	MICHAEL J. D'AMATO,	
18	Registered Merit Reporter	
19 20		
20 21		
22		
23		
24		
Ζ4		

E R R A T A S H E E T Do not write on transcript - Enter any changes here) RE: Corus v. SB Hotel Date taken:11/3/11
GE/LINE Change Reason for Change
-
der penalties of perjury, I declare that I have read deposition and that the facts stated herein are true.
EL SOLOMON DATE

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